The Directors of Jupiter Asset Management Series plc whose names appear on page viii accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

JUPITER ASSET MANAGEMENT SERIES PLC

An investment company with variable capital incorporated with limited liability in Ireland with registered number 271517, established as an umbrella fund with segregated liability between funds and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended

PROSPECTUS

Dated 16 April 2026

Distribution of this Prospectus is not authorised unless it is accompanied by a copy of the latest annual report and, if published thereafter, the latest half-yearly report.

THIS PROSPECTUS CONTAINS IMPORTANT INFORMATION ABOUT JUPITER ASSET MANAGEMENT SERIES PLC AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE QUESTIONS ABOUT THE CONTENTS OF THIS PROSPECTUS OR THE SUITABILITY OF AN INVESTMENT IN JUPITER ASSET MANAGEMENT SERIES PLC FOR YOU, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

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

The Central Bank Authorisation

Jupiter Asset Management Series plc (the "Company") has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company as a UCITS by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.

Reliance on this Prospectus and KIID/PRIIPs KID access

*In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant Key Investor Information Document ("**KIID**"), PRIIPs Key Investor Document ("**PRIIPs KID**") and the Company's most recent annual and/or semi-annual reports. These documents, delivered together, will comprise a complete current prospectus for the offering of Shares of a Fund prior to making an initial or subsequent investment.*

Each Class of a Fund that is available for subscription may have either a KIID or a PRIIPs KID issued in accordance with the requirements of the Regulations and/ or PRIIPs Regulation. Prospective investors should consider the PRIIPs KID (or a KIID where relevant) for the relevant Share Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision.

Because the Prospectus, KIID and/or PRIIPs KID may be updated from time to time, investors should make sure that they have the most recent versions available.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of this Prospectus, which may be subject to change. This Prospectus will be updated to take into account material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank.

Neither the Company, the Manager nor the Investment Manager shall be liable to investors (or to any other persons) for any error of judgement in the selection of each Fund's investments.

This Prospectus and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. With respect to any suit, action or proceedings relating to any dispute arising out of or in connection with this Prospectus (including any non-contractual obligations arising out of or in connection with it), each party irrevocably submits to the jurisdiction of the Irish courts.

Segregated Liability

The Company has segregated liability between its Funds and accordingly, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of

financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients.

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested.

In view of the fact that an initial charge may be payable on a subscription for Shares, a contingent deferred sales charge may be payable on a redemption within a period of four years after subscribing for Shares and a redemption charge may be payable on a redemption of Shares by an investor in a Fund an investment in a Fund should be regarded as a medium to long term investment.

Any redemption charge shall not exceed 3 % of the redemption price paid for Shares of a Fund. A dilution adjustment may also be payable on subscriptions for and redemptions of Shares. Details of certain investment risks and other information for an investor are set out more fully in this Prospectus. An investment in a Fund which invests in Emerging Markets may be subject to higher liquidity and volatility risks and investment in a Fund which invests predominantly in a single market may involve a higher degree of concentration risk than an investment in a Fund with a more diversified investment policy and the risk factors set out in the section of the Prospectus entitled "Risk Factors" in relation to this should be read carefully before making an application for Shares.

Neither the Company, the Manager nor any of their respective subsidiaries, affiliates, associates, agents or delegates, guarantees the performance, or any future return, of any Fund. Past performance is not necessarily a guide to future performance. Investment in a Fund may not be suitable for all investors.

The price of the Shares may fall as well as rise. Investors should make their own risk assessment. If you are in doubt, please seek independent professional financial advice. Investors should ensure that they fully understand the risks associated with the Company and the Funds before making an investment.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying application form in any such jurisdiction may treat this Prospectus or such application form as constituting an invitation to them to subscribe for Shares, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such application form could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Notwithstanding anything else in this Prospectus, the Investment Manager or the relevant Investment Adviser shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

United Kingdom

*The Financial Conduct Authority in the United Kingdom granted the Company the status of a "recognised scheme" for the purposes of section 264 of the Financial Services and Markets Act 2000 as amended (the "**Act**"). The Company is therefore authorised by the Financial Conduct Authority to offer and distribute Shares in the Funds on a commercial basis in the United Kingdom.*

The promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under the Act is not subject to the restrictions contained in section 238 of the Act. The Company will provide such facilities in the United Kingdom as are required by the Collective Investment Scheme Sourcebook published by the Financial Conduct Authority regulations governing such schemes.

United States

The Shares have not been and will not be registered under the US Securities Act of 1933, as amended, and the Company has not been and will not be registered under the US Investment Company Act of 1940, as amended. Accordingly the Shares may not be offered or sold, directly or indirectly, in the US or to any US Person except pursuant to an exemption from, or in a transaction not subject to the requirements of the US Securities Act of 1933, as amended, and the US Investment Company Act of 1940, as amended. The Shares have not been approved by the United States Securities and Exchange Commission, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Applicants will be required to certify that they are not US Persons and will be required to declare whether they are Irish Residents.

Australia

*The Company, the Funds and the Prospectus are not and will not be registered with the Australian Securities and Investments Commission ("**ASIC**") and they are not regulated by ASIC under the Corporations Act. Accordingly, this Prospectus is not required to, and does not, contain all of the information which would be required to be set out in an Australian regulated product disclosure statement or a prospectus under the Corporations Act 2001 (cth) ("**Corporations Act**").*

Neither the Company nor the Manager hold an Australian financial services licence which authorises it to issue the Shares or provide financial product advice. No cooling off regime applies to an acquisition of the Shares.

No financial product advice is provided in the documentation related to this offer, including this Prospectus, and nothing in the documentation should be taken to constitute a recommendation or statement of opinion that is intended to influence you in making a decision to participate in the offer of Shares. Any information contained in the documentation is general information only and does not take into account the objectives, financial situation or needs of any particular person.

Before acting on the information contained in the documentation, or making a decision to participate in the offer of Shares, you should consider seeking professional financial product advice from an independent licensed person to give such advice and determine whether an investment in the Shares is suitable for you having regard to your objectives, financial situation and needs.

Brunei

A. Prospectus Requirements

*1. The Prospectus for the Shares has not been filed with Autoriti Monetari Brunei Darussalam (the "**Authority**") and declared to be effective under the Securities Market Order, 2013 ("**SMO**"). Under Section 116 SMO, a person shall not make an offer to sell or to sell securities in Brunei Darussalam through a public offering unless a compliant registration statement and form of prospectus have been filed with the Authority and declared to be effective.*

2. Under Section 117 SMO, the requirement to file a registration statement and a form of prospectus will not apply, if the offering is, inter alia, considered an exempt transaction if the sale of securities to any number of the specific classes of investors who are either an accredited investor, an expert investor or an institutional investor as defined in Section 20 SMO and such other persons as the Authority may by regulations determine as qualified buyers. Presently, Section 20 SMO designates and defines an accredited investor, an expert investor and an institutional investor as specific classes of investors for this purpose.

3. Accordingly, this Prospectus and any other document, circular, notice or other material issued in connection with the offer for sale, or invitation for subscription or purchase of the Shares may not be issued, distributed, circulated or published to the public or any member of the public and the Shares may not be offered for sale or sold to any member of the public.

B. Marketing and Selling Restrictions
Dealing in investments, arranging deals in investments, managing securities and the giving of investment advice are regulated activities under the SMO. Unless exempted, such regulated activities may only be carried out in Brunei by a person who holds a capital market services licence issued by the Authority or such regulated activities have been specifically exempted.

China
*No invitation to offer, or offer for, or sale of, the Shares will be made to the public in the People's Republic of China (the "**PRC**") (which, for such purposes, does not include the Hong Kong or Macau Special Administrative Regions or Taiwan) or by any means that would be deemed public under the laws and regulations of the PRC. Information contained herein may not be wholly or partially reproduced, distributed, circulated, disseminated or published to the general public in the PRC in any form by any recipient for any purpose without the prior written consent of the Manager.*

*The information relating to Shares contained in this Prospectus has not been, and will not be, submitted to or approved/verified by or registered with the China Securities Regulatory Commission (the "**CSRC**") nor any other relevant governmental authority in the PRC, and may not be supplied to the public in the PRC or used in connection with any offer for the subscription or sale of Shares to the public in the PRC. This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities by the public in the PRC.*

Potential PRC investors are responsible for obtaining all relevant licenses/approvals from the relevant government authorities in the PRC, including but not limited to the CSRC, the State Administration of Foreign Exchange and complying with all relevant PRC regulations, including but not limited to all relevant foreign exchange regulations and/or foreign investment regulations, before purchasing Shares.

Hong Kong
Warning:
The contents of this document in relation to the offering of Funds which have not been authorised by the SFC have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

Please note that (i) Shares in Funds which have not been authorised by the SFC may not be offered or sold in Hong Kong by means of this Prospectus or any other document other than to "professional investors" as defined in Part I of Schedule 1 to the Securities and Futures Ordinance ("SFO") and any rules made thereunder, and (ii) no person shall issue or possess for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to Shares in any such Funds which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the relevant laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investor" as defined in Part I of Schedule 1 to the SFO and any rules made thereunder.

Indonesia
*Each Prospectus and KIID neither constitutes an offer nor solicitation to any Indonesian citizens, nationals or corporations, wherever located, or entities or residents in Indonesia ("**Indonesian Citizens**") in a manner which constitutes a public offer under the laws and regulations of Indonesia.*

Each Prospectus and KIID may not be photocopied, reproduced, published or distributed, in whole or in part, while in Indonesia or to the Indonesian citizens in a manner which constitutes a public offer under the laws and regulations of Indonesia. The Directors, the Investment Manager, the Distributors, the Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents disclaim any responsibility for any copy of the Prospectus and the KIIDs that have been improperly photocopied, reproduced, published or distributed in Indonesia or to the Indonesian Citizens.

The Funds will not be offered or sold, directly or indirectly, in Indonesia or to Indonesian citizens in a manner which constitutes a public offering under the laws and regulations of Indonesia.

India

This Prospectus is not to be construed as a prospectus or advertisement or a public offering of the Shares in India. This Prospectus is not intended to be issued in circumstances which would constitute an offering to the public within the meaning of Indian Companies Act, 2013, as amended, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and other applicable Indian law for the time being in force. This Prospectus will not be distributed or circulated in India. Neither this Prospectus nor the Shares have been registered or approved by the Securities and Exchange Board of India or any other Indian regulatory authority so as to permit an offering of the Shares under Indian law (including the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 and all subordinate legislation thereunder). No specific permission from the Reserve Bank of India or any other legal or regulatory authority under the Foreign Exchange Management Act, 1999 has been obtained for the offer of or the subscription for the Shares. Any prospective investors are requested to consult their own legal and tax advisors in respect of their eligibility to subscribe for the Shares. The Investment Manager is fully entitled to accept or reject subscription for Shares in the Company and / or its Funds, in its sole and absolute discretion, from any investor that is a non-resident Indian or an overseas citizen of India. The Company and / or its Funds, and the Investment Manager, reserve the right to share such information in its knowledge with respect to any such investors, as may be required to be furnished with the government and regulatory authorities in each of the jurisdictions where the Company and / or Funds are marketed.

Malaysia

As the recognition or approval by the Malaysian Securities Commission pursuant to Section 212 of the Malaysian Capital Markets and Services Act 2007 has not been / will not be obtained, and as this Prospectus and other related documents has not been / will not be lodged or registered with or delivered to the Malaysian Securities Commission, no offer or invitation for subscription or purchase of Shares shall be made in Malaysia and this Prospectus and any other document or material in connection therewith shall not be distributed, caused to be distributed or circulated in Malaysia.

New Zealand

Except as otherwise set out below, this Prospectus, and the information within and accompanying this Prospectus are not, and are under no circumstances to be construed as an offer of the Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act. No product disclosure statement, prospectus or similar offering or disclosure document in relation to the Shares has been lodged with or reviewed or approved by the Financial Markets Authority, the Registrar of Financial Service Providers or any other regulatory body in New Zealand. Each recipient of this Prospectus represents and agrees that he, she or it:

i. is a "wholesale investor" for the purposes of clause 3(1) of Schedule 1 of the Financial Markets Conduct Act 2013 (Financial Markets Conduct Act) (as the term "wholesale investor" is defined by clause (3)(2) of Schedule 1 of the Financial Markets Conduct Act);

ii. except as otherwise permitted herein, has not offered or sold, and agrees he, she or it will not offer or sell, any Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act; and

iii. has not distributed or published, and agrees he, she or it will not publish this Prospectus or any offering material or advertisement in relation to any offer of the Shares in New Zealand in a manner that would require disclosure under Part 3 of the Financial Markets Conduct Act.

Philippines
*The Shares being offered or sold herein have not been registered with the Securities and Exchange Commission under the Securities Regulation Code of the Philippines (the "**Code**"). Any future offer or sale thereof is subject to registration requirements under the Code unless such offer or sale qualifies as an exempt transaction thereunder.*

The Shares are being offered or sold to an investor on the understanding that it is a "Qualified Buyer" as defined under 10.1(l) of the Code, and consequently this transaction is exempt from registration requirements. By a purchase of the Shares, the investor who purchased such shares will be deemed to acknowledge that the issue of, offer for subscription or purchase, or invitation to subscribe for or purchase, of such shares was made outside the Philippines.

Thailand
No interests in the Funds may be advertised or offered for sale to the public in Thailand or marketed through any means of communication to the public in Thailand without prior approval of the Securities and Exchange Commission of Thailand. This Prospectus has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. Further, this Prospectus and any other materials relating to this Prospectus of Jupiter Asset Management Series plc and/or any of its Funds, are not directed to or intended for offer, public distribution, retail distribution, marketing or otherwise solicitation by the issuer or any of its distributors, and should not be offered, distributed, marketed or otherwise solicited by the issuer or any of its distributors to any person or entity to purchase the Shares in Thailand. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Marketing Rules
Shares are offered only on the basis of the information contained in this Prospectus and, as appropriate, the latest audited annual accounts and any subsequent half-yearly report.

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

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus will prevail, except to the extent (but only to the extent) required by the laws of any jurisdiction including the regulations or requirements of the financial regulator of such jurisdiction where the Shares are sold. All disputes as to the terms thereof, regardless of the language version, shall be governed by, and construed in accordance with, the law of Ireland.

No Fund in this Prospectus is intended as a complete investment plan, nor are all Funds appropriate for all investors. Before investing in a Fund, each prospective investor should read the Prospectus and should understand the risks, costs and terms of investment in that Fund. In particular, investors should read and consider the section of the Prospectus entitled "Risk Factors" before investing in the Company.

JUPITER ASSET MANAGEMENT SERIES PLC

Directors
Tom Murray
Bronwyn Wright
Jasveer Singh

Registered Office
32 Molesworth Street,
Dublin 2,
D02 Y512,
Ireland.

Company Secretary
MFD Secretaries Limited,
32 Molesworth Street,
Dublin 2,
D02 Y512,
Ireland.

Manager
Jupiter Asset Management (Europe) Limited,
The Wilde,
53 Merrion Square South,
Dublin 2,
Ireland.

Investment Manager
Jupiter Asset Management Limited,
The Zig Zag Building,
70 Victoria Street,
London SW1E 6SQ
England

Investment Advisers
Please see the Supplement for each Fund for details of the Investment Advisers to the Funds appointed by Jupiter Asset Management Limited, the Investment Manager.

Depositary
The Bank of New York Mellon SA/NV,
Dublin Branch,
The Shipping Office,
20-26 Sir John Rogerson's Quay,
Dublin 2,
D02 Y049,
Ireland.

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland) Designated Activity Company,
The Shipping Office,
20-26 Sir John Rogerson's Quay,
Dublin 2,
D02 Y049,
Ireland.

Auditors
Ernst & Young, Chartered Accountants,
Harcourt Centre,
Harcourt Street,
Dublin 2,
D02 YA40,
Ireland.

Legal Advisers
Maples and Calder (Ireland) LLP,
75 St. Stephen's Green,
Dublin 2,
D02 PR50
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Jupiter Investment Management Limited,
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70 Victoria Street,
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DEFINITIONS

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

"**Administrator**"	means BNY Mellon Fund Services (Ireland) Designated Activity Company;
"**Administration Agreement**"	means the administration agreement dated 28 November 2025 and effective from 00.01 (Irish time) on 1 December 2025 between the Company, the Manager and the Administrator as may be amended, supplemented or replaced from time to time, pursuant to which the latter acts as administrator, registrar and transfer agent of the Company;
"**ADRs**"	means American Depositary Receipts;
"**AIF**"	means an alternative investment fund as defined in European Union (Alternative Investment Fund Managers) Regulations (SI No. 257 of 2013) as may be modified, amended, supplemented, consolidated or re-enacted from time to time;
"**AIMA**"	means the Alternative Investment Management Association which is a worldwide trade association representing the hedge fund industry;
"**Application Form**"	means any application form to be completed by subscribers for Shares as prescribed by the Company from time to time;
"**Articles of Association**"	means the articles of association of the Company;
"**AUD**"	means Australian Dollar, the lawful currency of Australia;
"**Base Currency**"	means the base currency of a Fund as specified in the relevant Supplement relating to that Fund;
"**Benchmark Regulation**"	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds;
"**Business Day**"	means any day on which retail banks are open for business in such jurisdictions and in respect of such Funds as may be specified in the relevant Supplement relating to that Fund or any other day as the Manager or Directors may determine;
"**CAD**"	means Canadian Dollar, the lawful currency of Canada;
"**CBDF Directive**"	means Directive (EU) 2019/1160 of the European Parliament and of the Council of 20 June 2019 amending Directives 2009/65/EC and 2011/61/EU with regard to cross-border distribution of collective investment undertakings as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**CBDF Regulations**"	means Regulation (EU) 2019/1156 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"**Central Bank**"	means the Central Bank of Ireland;

"**Central Bank UCITS Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers;
"**CHF**"	means Swiss Francs, the lawful currency of Switzerland;
"**Company**"	means Jupiter Asset Management Series plc, an investment company with variable capital and segregated liability between sub-funds, incorporated in Ireland pursuant to the Companies Act, 2014;
"**Dealing Day**"	means in respect of all of the Funds every Business Day or such other days as the Directors may determine and notify to Shareholders in advance and provided that there shall be at least one Dealing Day each fortnight;
"**Depositary**"	means The Bank of New York Mellon SA/NV, Dublin Branch, which acts as depositary of the Company or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
"**Depositary Agreement**"	means the depositary agreement between the Company, the Manager and the Depositary dated 28 November 2025 and effective from 00.01 (Irish time) on 1 December 2025 as may be amended, supplemented or replaced from time to time;
"**Director(s)**"	means the directors of the Company for the time being and any duly constituted committee thereof;
"**Distributor**"	means Jupiter Investment Management Limited and/or Jupiter Asset Management International SA or any successors thereto appointed by the Manager with the power to appoint Sub-Distributors;
"**EEA**"	means the European Economic Area, namely the EU member states, Norway, Iceland and Liechtenstein;
"**Eligible Counterparty**"	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following: (i) Relevant Institution; (ii) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or (iii) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
"**Emerging Markets**"	means those countries included in an industry recognised emerging market or frontier market index (such as the MSCI Emerging Markets Index and MSCI Frontier Markets Index); and/or those countries listed as low and middle income economies in the World Bank's website at www.worldbank.org and as updated from time to time. The exact definition applied to each Fund will be set out in the relevant Supplement;

"**EMIR**"	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
"**ETFs**"	means exchange-traded funds which are either UCITS or which are AIFs and which meet the requirements of Regulation 68(e) of the Regulations;
"**EU**"	means the European Union;
"**euro**" or "**EUR**" or "**Euro**"	means the unit of the single European currency;
"**FCA**"	means the Financial Conduct Authority in the UK;
"**FDI**"	means a financial derivative instrument (including an OTC derivative);
"**Fund(s)**"	means any sub-fund from time to time established by the Company with the prior approval of the Central Bank;
"**GBP**"	means pounds Sterling, the lawful currency of the United Kingdom;
"**GDRs**"	means Global Depositary Receipts;
"**GDPR**"	means Regulation (EU) 2016/679 of the European Parliament and of the Council;
"**HKD**"	means Hong Kong dollar, the lawful currency of Hong Kong;
"**Initial Offer Period**"	means the period during which Shares in a Fund are initially offered at the initial offer price specified for the relevant Share Class in the Fund in the relevant Supplement for each Fund;
"**Institutional Investor**"	means a corporate member of the Jupiter Group or any other investor (other than an individual) who invests at least USD 10,000 (or the currency equivalent) or such other amount as the Directors may determine from time to time in a Fund at any one time. With respect to investors that are incorporated in the European Economic Area or the UK, Institutional Investor means Eligible Counterparty/Professional Investors per se;
"**Investment Adviser**"	means each such entity or entities appointed by the Investment Manager to act as discretionary investment adviser(s) in relation to the assets of a Fund;
"**Investment Advisory Agreement**"	means the investment advisory agreement entered into between the Investment Manager and each Investment Adviser pursuant to which the latter acts as discretionary investment adviser in relation to the assets of a Fund;
"**Investment Management Agreement**"	means the investment management agreement dated 10 February 2025 between the Manager and the Investment Manager pursuant to which the Manager delegates the performance of certain services comprised in the investment management functions in respect of the Funds to the Investment Manager;
"**Investment Manager**"	means Jupiter Asset Management Limited or any successor thereto appointed by the Manager to act as Investment Manager of the Funds with the power to appoint Investment Advisers in relation to the assets of a Fund (references to the Investment Manager herein shall include an Investment Adviser where the Investment Manager has appointed

	an Investment Adviser in respect of the assets of the relevant Fund or where the context otherwise so requires);
"**Investment Grade**"	means ratings awarded to high quality corporate and government securities that are judged likely to meet their payment obligations by Standard & Poor's (i.e. rated at least BBB-) or Moody's (i.e. rated at least Baa3); or if unrated determined by the Investment Manager or the relevant Investment Adviser to be of comparable quality;
"**IOSCO**"	means the International Organization of Securities Commissions which is a worldwide association of national securities regulatory commissions;
"**Irish Resident**"	means as defined in the Taxation section of the Prospectus;
"**JPY**"	means Japanese Yen, the lawful currency of Japan;
"**Jupiter Group**"	means Jupiter Fund Management plc, a company incorporated in the UK together with its subsidiaries (which includes the Manager and the Investment Manager);
"**Manager**"	means Jupiter Asset Management (Europe) Limited;
"**Management Agreement**"	means the management company agreement dated 18 February 2025 between the Company and the Manager pursuant to which the Manager acts as manager of the Company;
"**MiFID II Directive**" or "**MiFID II**"	means Directive 2014/65/EU;
"**MSCI Europe Index**"	means the Morgan Stanley Capital International Europe Index, which is a free float-adjusted market capitalisation index that is designed to measure developed market equity performance in Europe. The countries currently covered by the MSCI Europe Index are Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom;
"**Memorandum of Association**"	means the memorandum of association of the Company;
"**Minimum Holding**"	means any minimum holding requirement in respect of a Fund or Share Class as set out in the Supplement for the relevant Fund;
"**Moody's**"	means Moody's Investors Services Inc.;
"**Net Asset Value**"	means the net asset value of the Company or of a Fund, calculated as described herein;
"**Net Asset Value per Share**"	means the Net Asset Value divided by the number of Shares of the Company or a Fund in issue;
"**NOK**"	means Norwegian Kroner, the lawful currency of Norway;
"**NSCC Networking**"	means the National Securities Clearing Corporation Networking;
"**OECD**"	means the Organisation for Economic Co-Operation and Development;

"**Performance Fee**"	means where provided for in the relevant Supplement, the Investment Manager may charge a performance fee in respect of a Fund. Further particulars in respect of calculation of the performance fee, including applicable rates and an indicative calculation example are set out in the section of the Prospectus entitled "**Performance Fees**" to be read in conjunction with the Supplement for the relevant Fund.
"**PRIIPs Regulation**"	means Regulation (EU) No. 1286/2014 of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), as amended and as may be further amended, consolidated or substituted from time to time;
"**Professional Investor**"	means an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council;
"**REITs**"	means real estate investment trusts, being pooled investment vehicles that invest in income producing real property or real property-related loans or interests listed, traded or dealt in on Regulated Markets. REITs are generally classified as equity REITs, mortgage REITs or a combination of equity and mortgage REITs. Equity REITs invest their assets directly in real property and derive income primarily from the collection of rents. Equity REITs may also realise capital gains by selling properties that have appreciated in value. Mortgage REITs invest their assets in real property mortgages and derive income from the collection of interest payments;
"**Regulations**"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, and any rules made by the Central Bank pursuant to the Regulations including the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be further amended, supplemented and/ or modified from time to time;
"**Regulated Market**"	means any stock exchange or market which is set out in Schedule I;
"**Relevant Institutions**"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending EMIR;
"**RMB**"	means Renminbi, the lawful currency of China;
"**Retail Investor**"	means any investor who is not an Institutional Investor;
"**SEC**"	means the Securities and Exchange Commission of the US;
"**Securities Financing Transactions**"	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
"**Securitisation Position**"	means an instrument held by a Fund that meets the criteria of a "Securitisation" contained in Article 2 of the Securitisation Regulation so as to bring such instruments into the scope of the Securitisation

Regulation and trigger obligations which must be met by the Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme;

"**Securitisation Regulation**" means the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time;

"**SEK**" means Swedish Kronor, the lawful currency of Sweden;

"**SFC**" means the Securities and Futures Commission of Hong Kong;

"**SFTR**" means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be modified, amended, supplemented, consolidated or re-enacted from time to time;

"**SGD**" means Singapore Dollars, the lawful currency of Singapore;

"**Share**" or "**Shares**" means the shares of no par value in the Company or in a Fund;

"**Share Class**" or "**Share Classes**" means any one or all of the classes of Shares relating to a Fund or such other classes as the Directors may establish in accordance with the requirements of the Central Bank;

"**Shareholder**" means a holder of Shares;

"**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;
"**Standard & Poor's**"	means Standard & Poor's, a division of The McGraw-Hill Companies Inc;
"**Sub-Distributor**"	means any sub-distributor appointed by the Manager directly or by a Distributor from time to time;
"**Subscriber Share**"	means the issued share capital of 1 subscriber share of no par value and initially designated as a "Subscriber Share" but which does not entitle the holder to participate in the profits of the Company attributable to any Fund;
"**Supplement**"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more classes;
"**Taxes Act**"	means the Taxes Consolidation Act, 1997 (of Ireland), as amended;
"**UCITS**"	means an undertaking for collective investment in transferable securities established pursuant to the Regulations;
"**UCITS Directive**"	means the Directive 2009/65/EC of the Council and the European Parliament of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);
"**UK**"	means the United Kingdom of Great Britain and Northern Ireland;
"**Umbrella Cash Account**"	means a cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;
"**US**"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"**USD**"	means US Dollars, the lawful currency of the US;
"**US Person**"	means, unless otherwise determined by the Directors, any citizen or resident of the US, any corporation, trust, partnership or other entity created or organised in or under the laws of the US or any state thereof or any estate or trust the income of which is subject to US federal income tax, regardless of source;
"**Valuation Point**"	shall be 12.00 noon. (Irish time) on each Dealing Day, save as may be otherwise described in the Supplement for the relevant Fund; and
"**ZAR**"	means South African Rand, the lawful currency of South Africa.

INTRODUCTION

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act, 2014 and the Regulations. It was incorporated on 2 September, 1997 under registration number 271517. Its object, as set out in Clause 3 of the Company's Memorandum of Association, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles of Association provide that the Company may offer separate Share Classes, each representing interests in a Fund comprising a distinct portfolio of investments. The Funds have different risk profiles by virtue of their investments.

With the prior approval of the Central Bank, the Company from time to time may create an additional Fund or Funds, the investment objective and policy of which shall be outlined in a Supplement to the Prospectus or in a new prospectus, together with details of the initial offer period, the initial subscription price for each Share and such other relevant information in relation to the additional Fund or Funds as the Directors may deem appropriate, or the Central Bank require, to be included. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. The Directors shall notify to the Central Bank and clear in advance with it the issue of additional Share Classes in a Fund or otherwise create such Share Classes in accordance with the requirements of the Central Bank. A separate pool of assets will be maintained for each Fund but not for each Share Class.

The Company was authorised by the Central Bank as a UCITS within the meaning of the Regulations on 10 October, 1997.

Change in Investment Objective and/or Policy

Any change in the investment objective or a material change to the investment policy of a Fund may not be effected without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at a general meeting and notified in advance to the Central Bank.

In the event of a change of the investment objective and/or a material change in the investment policy of a Fund by way of a majority of votes cast at a meeting of the relevant Shareholders, a reasonable notification period will be provided by the Fund to enable Shareholders to redeem their Shares prior to implementation of these changes. In accordance with the requirements of the Central Bank, other changes to the content of the Prospectus and non-material amendments to the investment policy of a Fund shall be notified to Shareholders in the next set of periodic accounts.

Investment Restrictions

Each Fund's investments will be limited to investments permitted by the Regulations. Each Fund is also subject to the relevant investment policies and in the case of a conflict between such policies and the Regulations the more restrictive limitation shall apply.

If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation taking due account of the interests of the Fund and its Shareholders.

Investment restrictions applicable to a Fund, other than those imposed by the Regulations, are applicable at the time of purchase. Any subsequent change in a rating assigned by any rating service to a security (or, if unrated, deemed by the Investment Manager or the relevant Investment Adviser to be of comparable quality), or change in the percentage of a Fund's assets invested in certain securities or other instruments, or change in the average duration of a Fund's investment portfolio, resulting from market fluctuations or other changes in a Fund's total assets, will not require a Fund to dispose of an investment unless the Investment Manager or Investment Adviser determines that it is practicable to sell or close out the investment without undue market or tax consequences to the Fund. A Fund may retain such securities if the Investment Manager or an Investment Adviser deems it is in the best interests of Shareholders.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by a Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment or borrowing restrictions will be disclosed in an updated Prospectus and/or Supplement in advance or, where not possible, as soon as practicable thereafter and will be subject to Shareholder approval if appropriate.

Distribution Policy

The Directors intend to declare a dividend in respect of certain Share Classes of the Funds as set out in the relevant Supplement for each Fund (the "**Distributing Share Classes**"). For all Share Classes that are not Distributing Share Classes the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund.

The Directors intend to declare dividends in accordance with the distribution frequency as set out in the relevant Supplement for each Fund. Dividends that are declared yearly will be declared on 31 December; dividends that are declared half-yearly will be declared on 30 June and 31 December; dividends that are declared quarterly will be declared on 31 March, 30 June, 30 September and 31 December; and dividends that are declared monthly will be declared on the last Business Day of each month.

Shareholders should note that distributions in respect of certain Share Classes may be declared out of the capital of the relevant Fund, as set out below.

Save as may be otherwise set out in the Supplement for the relevant Fund, dividends for the Distributing Share Classes may, at the sole discretion of the Directors, be paid from a Fund's net income and/or realised and unrealised capital gains net of realised and unrealised losses. Dividends will be paid in cash by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end.

Shareholders should note that certain Funds, as set out in the relevant Supplement, may charge all/part of their fees and expenses to the capital of the Fund. Where a Fund that intends to pay dividends from its net income charges its fees and expenses to capital, the net income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable. Further detail on the implications of charging fees and expenses to capital will be set out in the Supplement for the relevant Fund and in the section of the Prospectus headed "*Risk Factors*", under the sub-heading "*Charging of Fees and Expenses to Capital - Capital Erosion Risk*".

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Fund or Share Class. The payment of distributions out of capital may result in the erosion of capital notwithstanding the performance of each Fund or Share Class. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of distributions out of capital is to allow each Fund the ability to maximise the amount distributable to investors who are seeking a higher distribution paying Share Class ("Higher Distribution Class"). The risk of capital erosion may be more pronounced when a Fund's income falls short of any amount intended to be distributed to a Higher Distribution Class.

Fixed Distribution Share Classes

The Directors at their absolute discretion, have the power to issue Share Classes that offer a fixed distribution ("**Fixed Distribution Share Classes**"). Where the Directors have determined that a Share Class in any Fund is to constitute a Fixed Distribution Share Class it will have the "(F)" designation after its name.

Where such Share Classes are offered in the Supplement for the relevant Fund, the Directors intend to pay a fixed distribution of income or gains.

The Directors will periodically review the Fixed Distribution Share Classes and reserve the right to make changes, for example if the investment income after expenses is higher than the target fixed distribution the Directors may declare the higher amount to be distributed. Equally the Directors may deem it is appropriate to declare a dividend lower than the target fixed distribution.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses attributable to the Fixed Distribution Share Classes may be charged against the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Share Classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Share Classes during the life of the Fund should be understood by investors as a form of capital reimbursement.

The Company is not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the relevant Fund to meet a specific level, investors in such Fund may receive no distribution or a lower level distribution.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Fund.

Pending payment to the relevant Shareholder, distribution payments will be held in an Umbrella Cash Account and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

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

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" – "Operation of Umbrella Cash Accounts*" above.

Borrowings, Loans and Guarantees

A Fund may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:-

(i) foreign currency may be acquired by means of a back-to-back loan;

(ii) borrowings not exceeding 10 % of the Net Asset Value may be made on a temporary basis, for example, to meet redemption requests.

A Fund may not sell any of its investments when such investments are not in the Fund's ownership.

The Directors shall ensure that, if borrowings of a Fund exceed the value of a back to back deposit, such excess shall be treated as borrowings for the purpose of Regulation 103 of the Regulations by a Fund.

Cross-Investment

Investors should note that, subject to the Central Bank Regulations and where more than one Fund is established within the Company, each of the Funds may invest in the other Funds of the Company where such investment is appropriate to the investment objectives and policies of the relevant Fund. Any commission received by the Manager or the Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, repurchase charge or exchange charge may be charged on the cross-investing Fund's investment.

In order to avoid double-charging of management and/or any Performance Fees, any Fund that is invested in another Fund may not be charged a management fee and/or performance fee in respect of that part of its assets invested in other Funds unless such investment in another Fund is made into a Share Class that does not attract any management fee and/or performance fee. Investment may not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

If a Fund invests a substantial proportion of its Net Asset Value in CIS and/or other Funds of the Company the maximum level of the management fees that may be charged to the Fund by the other CIS or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such underlying funds to make investments that are more risky or more speculative than would be the case if such arrangement were not in effect.

Financial Derivative Instruments

Each Fund may invest in exchange-traded or over-the-counter derivatives if provided for in the relevant Supplement. These derivatives may include (but are not limited to) futures (such as currency future contracts), options, options on futures, forward settled transactions, convertible securities, hybrid securities, structured notes, credit default swaps and swap agreements. This list may be supplemented by additional derivatives for a specific Fund as may be provided for in the relevant Supplement.

Futures contracts will be used to hedge against market risk or gain exposure to an underlying market. Forward contracts will be used to hedge or gain exposure to an increase in the value of an asset, currency, or deposit. Options will be used to hedge or achieve exposure to a particular market instead of using a physical security. Swaps (including swaptions) will be used to achieve profit as well as to hedge existing long positions. Forward foreign exchange transactions will be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Credit default swaps will be used to isolate and transfer the exposure to or transfer the credit risk associated with a reference asset or index of reference assets.

A futures contract is an agreement between two parties to buy and sell a security, index or currency at a specific price or rate at a future date. A Fund may enter into swap agreements with respect to currencies, interest rates and security indices, using these techniques for efficient portfolio management purposes to hedge against changes in interest rates, currency rates or securities' prices. The purpose behind the use of purchased futures is to serve as a long hedge of the investments of a Fund. The purpose behind the use of sold futures is to serve as a limited short hedge of the investments of a Fund. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets.

A forward currency contract involves an obligation to purchase or sell a specific currency at a future date, at a price set at the time the contract is made. The purposes behind the use of forward contracts by a Fund include hedging and currency risk management.

The purpose behind the purchase of call options by a Fund is to provide exposure to increases in the market (e.g. with respect to temporary cash positions) or to hedge against an increase in the price of securities or other investments that a Fund intends to purchase. The purpose behind the purchase of put options by a Fund is to hedge against a decrease in the market generally or to hedge against the price of securities or other investments held by a Fund.

The purpose behind a Fund writing covered call options is typically to seek enhanced returns when the Investment Manager perceives that the option premium offered is in excess of the premium that the Investment Manager would expect to be offered under existing market conditions or if the exercise price of the option is in excess of the price that the Investment Manager expects the security or other underlying investment to reach during the life of the option. A Fund may purchase options on futures contracts in lieu of writing or buying options directly on underlying securities or purchasing and selling underlying futures contracts. In order to hedge against a possible decrease in the value of its portfolio securities, a Fund may purchase put options or write call options on futures contracts rather than sell futures contracts. In order to hedge against a possible increase in the price of securities which a Fund expects to purchase, a Fund may purchase call options or write put options on futures contracts as a substitute for the purchase of futures contracts.

Swaps can be used to enable the Investment Manager to exchange a benefit (e.g. a floating rate of interest) in one financial market for a corresponding benefit (e.g. a fixed rate of exchange) with a party in another market. A Fund may enter into credit default swap contracts. A credit default swap contract is a risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or basket of securities (such as an index). A Fund might use credit default swap contracts to limit or to reduce the risk exposure of the Fund to defaults of the issuer or issuers of its holdings (i.e., to reduce risk when the Fund owns or has exposure to such securities). A Fund also might use credit default swap contracts to create or vary exposure to securities or markets or as a tax management tool. A Fund may also enter into total return swap contracts. Total return swap contracts involve the payment or receipt of the excess return of a reference index against another reference index or a cash return based index. An unfunded total return swap is one whereby an investor does not pay the full value or notional value of the agreed underlying reference asset on the date of entry into the unfunded total return swap, but instead pays (or pledges by way of security in favour of the counterparty) a set percentage of its full value or notional value (known as margin). On certain pre-agreed dates during the term of the unfunded total return swap the investor (i) receives the gain or pays the loss of the performance of the underlying reference asset(s); (ii) may pay an interest rate payment which is equal to the funding cost of holding the underlying reference asset(s) and (iii) pays a fee. On maturity the margin amount is paid back to the investor or released from the security arrangement. These instruments may be used to ensure that the return from an active strategy is hedged to the return of the Fund's benchmark, hence seeking to ensure that there is no unwanted divergence between the objective of the Fund and the underlying investment strategies.

A Fund may also make use of convertible securities, warrants and structured notes provided the notes are freely transferable. These allow the Investment Manager to gain access to interest rate, currency or equity exposure in a cost-effective manner.

The convertible securities in which a Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. Convertible securities may offer higher income than the shares into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

A Fund may invest in hybrid securities. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or the interest rate of a hybrid security, is tied (positively or negatively) to the price of some currency, securities index, 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.

In the case of a hybrid security such as a convertible bond, for example, a Fund benefits from a steady income stream, the repayment of principal at maturity, and the potential to share in the upside of the common stock. The yield advantage and finite maturity give the convertible downside price support, or investment value. At the same time, the embedded option component provides participation in higher equity values.

A Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as currencies or stock indices.

Eligible Counterparties to OTC derivatives

A Fund may invest in OTC derivatives in accordance with the Central Bank UCITS Regulations and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including FDI) in which it invests for efficient portfolio management purposes. Such techniques and instruments include futures, options, swaps, forwards and repurchase and reverse repurchase agreements (details of which are outlined below). Details of any additional techniques and instruments used for a Fund may be set out in the relevant Supplement.

Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

i. the reduction of risk;
ii. the reduction of cost; or
iii. the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add substantial supplementary risks not covered in this Prospectus. It is therefore the intention of the Company, in employing such efficient portfolio management techniques and instruments for these reasons, that their impact on the performance of the relevant Fund will be positive.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund or Share Class.

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. The Company may (but is not obliged to) seek to mitigate this exchange rate risk by using FDI. Please refer to the risk factors section to this Prospectus for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

Transaction costs may be incurred in respect of efficient portfolio management techniques in respect of a Fund. All revenues from total return swaps and other efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Any direct and indirect operational costs/fees arising do not include hidden revenue and will be paid to such entities as outlined in the annual and semi-annual report of the Company.

Benchmark Regulation

Any index used by a Fund in accordance with Article 3(1)(7)(e) of the Benchmark Regulation shall be provided by an administrator either included in the register referred to in Article 36 of the Benchmark Regulation or availing of the transitional arrangements pursuant to Article 51 of the Benchmark Regulation.

As required under the Benchmark Regulation, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the conditions and limits of the SFTR and the Central Bank UCITS Regulations where provided for in the relevant Supplement. Such Securities Financing Transactions may only be entered into for the purposes of efficient portfolio management.

Any type of assets that may be held by each Fund in accordance with its investment objective and policies may be subject to such Securities Financing Transactions. Where provided for in the relevant Supplement, a Fund may also use total return swaps. Subject to each Fund's investment objective and polices, there is no limit on the proportion of assets that may be subject to Securities Financing Transactions and total return swaps and therefore the maximum and expected proportion of a Fund's assets that can be subject to Securities Financing Transactions or total return swaps can be as much as 100%, i.e. all of the assets of the relevant Fund. In any case the most recent semi-annual and annual accounts of each Fund will express the amount of the Fund's assets subject to Securities Financing Transactions and total return swaps.

Pursuant to a securities lending agreement, one party as lender transfers securities to the other party as borrower subject to a commitment that the borrower will return equivalent securities on a future date or when requested to do so by the lender. Pursuant to a repurchase agreement one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a repurchase agreement from the point of view of the party purchasing, and simultaneously committing to resell, the security.

Any Fund that enters into a securities lending agreement should ensure that it is able at any time to recall any security that has been lent out or terminate the securities lending agreement into which it has entered.

Any Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund. The Manager shall ensure that all the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent and shall not include hidden revenue) shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged on behalf of a Fund from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/ or securities lending agents engaged on behalf of a Fund from time to time (including whether they are related to the Manager or the Depositary) shall be included in the Company's semi-annual and annual reports.

While the Company will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank UCITS Regulations do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. Counterparties to such transactions shall: (1) be entities regulated, approved, registered or supervised in their home jurisdiction; and (2) be located in an OECD Member State, which together will constitute the Company's criteria to select counterparties. Counterparties need not have a minimum credit rating. In accordance with the Credit Ratings Agencies Directive (2013/14/EU), the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty. However, where a counterparty is downgraded to A-2 or below (or comparable rating) this shall result in a new credit assessment being conducted of the counterparty without delay.

Where specified in the relevant Supplement, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Repurchase/reverse repurchase agreements and securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

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

Total Return Swaps

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

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

Collateral Management

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank UCITS Regulations and the terms of the Company's collateral policy outlined below.

Collateral – received by a Fund

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress

tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank UCITS Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank UCITS Regulations.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Non–Cash Collateral

Collateral received from a counterparty for the benefit of a Fund may be in the form of cash or non-cash assets and must, at all times, meet with the specific criteria outlined in the Central Bank UCITS Regulations, as summarised below, in relation to (i) liquidity; (ii) valuation; (iii) issuer credit quality; (iv) correlation; (v) diversification (asset concentration); and (vi) immediate availability:

a) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.

b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value. The rationale for the valuation methodology as described above is to ensure compliance with the requirements in the Central Bank UCITS Regulations.

c) Issuer credit quality: Collateral received should be of high quality.

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

e) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

f) Immediate availability: Collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

g) The Manager or the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if the issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Manager or Investment Manager on an on-going basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank UCITS Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix

I to the Prospectus.

h) Safe-keeping: Any non-cash collateral received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

There are no restrictions on maturity provided the collateral is sufficiently liquid.

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

Cash collateral

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

a) deposits with Relevant Institutions;

b) high-quality government bonds;

c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Risks associated with re-use of collateral are set down in the Risk Factors section of the Prospectus.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by the Fund.

Risk Management Process

The Manager on behalf of the Company has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. Any FDI not included in the risk management process will not be utilised until such time as the risk management process has been updated, in accordance with the Central Bank requirements. The Manager will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The Sustainable Finance Disclosure Regulation

Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (known as the Disclosure Regulation, ESG Regulation or "**SFDR**"), which is part of a broader legislative package under the European Commission's Sustainable Action Plan. To meet the SFDR disclosure requirements, the Investment Manager has assessed each Fund's requirement for the integration of sustainability risk consideration and implemented additional disclosures on this integration in the risk management process and in the investment

process as appropriate for each Fund. Where a Fund applies an enhanced level of integration of sustainability risk or specific investment approaches, the disclosures for that Fund include further specific details as applicable to the relevant Fund.

Details for each Fund's compliance with SFDR are set out in the Fund Supplements, specifically relating to Environmental, Social and Governance ("**ESG**") Investment Risks and Sustainability Risks.

The responsible investment policy of the Jupiter Group sets out full details of the ESG policy of the Investment Manager, including a description of the process and methodology for selecting ESG investments and determining whether an investment fulfils the ESG criteria or not and the constraints imposed on the Investment Manager (the "**Responsible Investment Policy**").

For each Fund that promotes environmental and/or social characteristics (within the meaning of Article 8 of the SFDR) ("**Article 8 Funds**") or has a sustainable investment objective (within the meaning of Article 9 of the SFDR) ("**Article 9 Funds**"), information about such characteristics or objectives is available in the pre-contractual disclosures set out in the relevant Annex to the Supplement.

For further details on the implementation of SFDR by the Jupiter Group and Jupiter's Responsible Investment Policy, please refer to the Jupiter Group website (as amended from time to time), https://www.jupiteram.com/board-and-governance/#sustainable-finance-disclosures.

The consideration of sustainability risks is integrated into the Investment Manager's investment decision-making process, and the Manager shall consider the principal adverse impacts of its investment decisions on sustainability factors in respect of each Fund and, accordingly, the Investment Manager shall consider the principal adverse impacts of its investment decisions on sustainability factors in respect of the Funds that do not have a sustainability scope (within the meaning of SFDR) ("**Article 6 Funds**").

With respect to the Article 8 Funds and Article 9 Funds, their respective Annexes describe how principal adverse impacts on sustainability factors are considered by the Investment Manager, including to what extent the indicators listed in Table 1 of Annex I of the regulatory technical standards are taken into consideration by the Investment Manager.

The EU Taxonomy Regulation

Regulation (EU) 2020/852 of the European Parliament and of the Council (the "**Taxonomy Regulation**") seeks to create a common framework in order to classify certain activities as environmentally sustainable. The detailed conditions to be satisfied under the Taxonomy Regulation for such classification called the Technical Screening Criteria require the availability of multiple, specific data points for each investment.

Further details on taxonomy-aligned environmentally sustainable activities are set out either in the Supplement for each Fund under the heading "Status Under the Taxonomy Regulation" or, for Article 8 Funds or Article 9 Funds, in the pre-contractual disclosures set out in the Annex to the relevant Supplement.

Impact of EU Securitisation Rules

It is anticipated that, subject to certain exemptions and transitional provisions, the instruments held by a Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation. In such cases, the Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation

with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Fund in advance of holding a Securitisation Position. In particular, the Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "**Risk Retention Requirement**"). Additionally, where the Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or Investment Manager shall, in the best interests of the investors in the Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Fund may consider investing in may be narrower than would otherwise be the case.

Risk Factors

All financial investments involve an element of risk to both income and capital.

There are risks associated with investment in the Company and in the Shares of each Fund.

The risks described in this Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks from time to time.

Different risks may apply to different Funds and/or Share Classes. Details of specific risks attaching to a particular Fund or Share Class which are additional to those described in this section will be disclosed in the relevant Supplement.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or a Fund or the suitability for you of investing in the Company or a Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

As the price of Shares in each Fund may fall as well as rise, the Company shall not be a suitable investment for an investor who cannot sustain a loss on his investment.

Past performance of the Company or any Fund should not be relied upon as an indicator of future performance.

The liability of a Shareholder is limited to any unpaid amount of the nominal value of its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Memorandum and Articles of Association (to which each Shareholder will subscribe as a member), investors will be required to indemnify the Company and its associates for certain matters.

Equity Risk

A Fund may, where set out in its investment policy, invest directly or indirectly in equity securities. Investing in equity securities is subject to general market risks and may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity

securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, issuer specific changes and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Risk of Investing in Smaller Companies

Certain Funds may invest in small and medium-sized companies. For those funds for which investment in small and medium-sized companies forms a core part of the investment policy, details of what the Investment Manager considers to be a small and medium-sized company will be set out in the Supplement for the relevant Fund, but such companies will typically have a relatively lower level of market capitalisation. As such small and medium-sized companies do not have the financial strength, diversity and resources of larger companies, they may find it more difficult to operate in periods of economic slowdown or recession. In addition, the relatively lower level of capitalisation of such companies could make the market in their shares less liquid and, as a consequence, their share price more volatile than investments in larger companies.

Investment Risks

There can be no assurance that a Fund will achieve its investment objective. An investment in a Fund involves investment risks, including possible loss of the amount invested. The price of the Shares may fall as well as rise. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's returns may be expected to fluctuate in response to changes in such capital appreciation or income. As an initial charge, a redemption charge and a contingent deferred sales charge may be payable on subscriptions for and redemptions of Shares the difference at any one time between the subscription and repurchase price of Shares means that the investment is suitable only for investors who are in a position to take such risks and to adopt a long-term approach to their investment strategy.

Volatility Risk

Prices of securities may be volatile. Price movements of securities are difficult to predict and are influenced by, among other things, speculation, changing supply and demand relationships, governmental trade, fiscal, monetary and exchange control programs and policies, national and international political and economic events, climate, changes in interest rates, and the inherent volatility of the market place. Volatility may also be due to the fluctuations in the exchange rate of currencies. Therefore, it is a probability measure of the threat that an exchange rate movement poses to an investor's portfolio in a foreign currency. During periods of uncertain market conditions the combination of price volatility and the less liquid nature of securities markets may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the Fund.

Liquidity Risks

Some of the markets in which a Fund invests may be less liquid and more volatile than the world's leading stock markets and this may result in the fluctuation in the price of the securities. A Fund which invests in securities in a less liquid market or illiquid securities may not be able to sell such securities at the time that it would like or at a favourable price. As a result, the Fund may suffer losses and the Net Asset Value of the Fund may be adversely affected.

Due to market conditions the Funds may from time to time trade in transferable securities dealt in on a Regulated Market that may become illiquid after they have been acquired or it may be difficult for a Fund to liquidate at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as a temporary disruption of a particular market. Certain securities may therefore be difficult or impossible to sell at the time that the seller would like or at the price that the seller believes the security is currently worth.

Charging of Fees and Expenses to Capital - Capital Erosion Risk

Certain Funds and Share Classes including certain fixed income focussed Funds, as may be set out in the Supplement for the relevant Fund, shall have the ability to charge fees and expenses to capital. In addition, certain Funds may have as a priority objective the generation of income.

In relation to such Funds, investors should note that a focus on income and/or the charging of fees and expenses including Management Fees, to capital may lead to a greater risk of capital erosion given the lack of potential for capital growth. Should such capital erosion occur, the value of future returns would also be diminished. In this regard, distributions made during the life of a Fund or an applicable Share Class that charges fees and expenses to capital should be understood as a type of capital reimbursement.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

Potential implications of Brexit

On 31 January 2020, the UK formally withdrew from the EU and entered into a transition period which ended at 11 pm on 31 December 2020. An EU–UK Trade and Cooperation Agreement (the "**TCA**") was concluded on 30 December 2020. Although the TCA was ratified by the European Parliament on 28 April 2021, the process to implement the new political, economic and regulatory framework between the UK and the EU remains uncertain and therefore such implementation may still have a detrimental impact on a Fund's ability to fulfil its investment objective or on the value of a Fund's assets, and may increase a Fund's costs.

Impact of Natural or Man-Made Disasters and Disease Epidemics

Certain regions are at risk of being affected by natural disasters or catastrophic natural events. Considering that the development of infrastructure, disaster management planning agencies, disaster response and relief sources, organized public funding for natural emergencies, and natural disaster early warning technology may be immature and unbalanced in certain countries, the natural disaster toll on an individual portfolio company or the broader local economic market may be significant. Prolonged periods may pass before essential communications, electricity and other power sources are restored and operations of the portfolio company can be resumed. A Fund's investments could also be at risk in the event of such a disaster. The magnitude of future economic repercussions of natural disasters may also be unknown, may delay a Fund's ability to invest in certain companies, and may ultimately prevent any such investment entirely.

Investments may also be negatively affected by man-made disasters. Publicity of man-made disasters may have a significant negative impact on overall consumer confidence, which in turn may materially and adversely affect the performance of a Fund's investments, whether or not such investments are involved in such man-made disaster.

Outbreaks of infectious diseases may also have a negative impact on the performance of the Funds. For example, an outbreak of respiratory disease caused by a novel coronavirus was first detected in December 2019 and then spread globally. This coronavirus has resulted in borders closing, restrictions on movement of people, quarantines, cancellations of transportation and other services, disruptions to supply chains, businesses and customer activity, as well as general concern and uncertainty. It is possible that there may be similar outbreaks of other infectious diseases in the future. The impact of this coronavirus, and other epidemics and pandemics that may arise in the future, could affect the economies of many nations, individual companies and the market in general in ways that cannot necessarily be foreseen at the present time. In addition, the impact of infectious diseases in emerging developing or emerging market countries may be greater due to less established health care systems. Health crises caused by the recent coronavirus outbreak may exacerbate other pre-existing political, social and economic risks in certain countries. The impact of the outbreak may be short term or may last for an extended period of time. Such events could increase volatility and the risk of loss to the value of investments of the investors.

Emerging Market Risks

Due to the developing nature of the countries in which certain Funds may invest their markets are similarly of a developing nature. Accordingly, these markets may be insufficiently liquid and levels of volatility in price movements may be greater than those experienced in more developed economies and markets. In addition, reporting standards and market practices may not provide the same degree of information as would generally apply internationally and therefore may increase risk. In addition, an issuer may default on payments and such circumstances could mean that investors may not receive back on repurchase or otherwise the amount originally invested.

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

The value of the assets of a Fund investing in developing markets may be adversely affected by uncertainties, such as political developments, changes in government policies, taxation and currency repatriation and restrictions on foreign investment in some of the countries in which such Fund may invest. As a result, the Fund may suffer losses. Further, this may lead to a delay in payment of redemptions to Shareholders when the relevant Fund encounters repatriation restrictions. Any fluctuation in currency and interest rate, inflation and changes in relation to currency convertibility in the Emerging Markets that the relevant Fund invests in may cause an adverse impact on the Net Asset Value of the Fund.

The Funds may invest in markets where custodial and/or settlement systems are not fully developed in regions such as Africa, the Middle East, Central and Eastern Europe, Asia and Latin America. Settlement, clearing, safe custody and registration procedures in these regions may be underdeveloped increasing the risks of error, fraud or default.

Risks of Direct Investment in the Investment Markets of the Russian Federation

Direct investment in Russian securities presents many of the same risks as investing in securities of issuers in other emerging market economies, as described above. However, the political, legal and operational risks of investing in Russian issuers may be particularly pronounced. Certain Russian issuers may also not meet internationally-accepted standards of corporate governance.

To the extent that a Fund invests directly in the Russian markets, increased risks are incurred particularly with regard to settlement of transactions and custody of the assets. In Russia the legal claim to securities is asserted by means of entry in a register. Maintenance of this register may, however, diverge significantly from internationally accepted standards. A Fund may lose its entry in the register, in whole or in part, particularly through negligence, lack of care or even fraud. It is also not possible to guarantee at present that the register is maintained independently, with the necessary competence, aptitude and integrity, and in particular without the underlying corporations exerting an influence; registrars are not subject to any effective state supervision. The destruction or other impairment of the

register may also result in loss of rights. Moreover, the possibility cannot be excluded that, when investing directly in Russian markets, claims to title of the relevant assets by third parties may already exist, or that acquisition of such assets may be subject to restrictions about which the purchaser has not been informed. These circumstances may reduce the value of the assets that are acquired or may prevent full or partial access by a Fund to these assets, to its detriment.

Concentration Risk

The investments of certain Funds may be concentrated in a single market or country. A Fund which pursues a concentrated investment strategy may be subject to a greater degree of volatility and risk than a Fund following a more diversified strategy. To the extent that a Fund concentrates its investments in a particular market or country, its investments may become more susceptible to fluctuations in value resulting from adverse economic or business conditions in that market or country. As a consequence, the aggregate return of the Fund may be adversely affected by the unfavourable developments in that particular market or country in which the Fund invests.

Credit Risk

Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. However, there is no guarantee of the accuracy of credit ratings. A Fund investing in bonds or other debt securities will be subject to the credit risk of the issuers of the bonds or debt securities in which it invests. In the event that any issuer of bonds or other debt securities in which the assets of a Fund are invested defaults, becomes insolvent or experiences financial or economic difficulties, this may adversely affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero), which may in turn adversely affect the Net Asset Value of the Fund. In times of financial instability, there may be increased uncertainty surrounding the creditworthiness of issuers of debt or other securities, including financial derivatives instruments, and market conditions may lead to increased instances of default amongst issuers. This may in turn affect the Net Asset Value per Share.

The value of a Fund may be affected if any of the financial institutions with which the cash of the Fund is invested or deposited suffers insolvency or other financial difficulties.

There is no certainty in the credit worthiness of issuers of debt securities. Unstable market conditions may mean there are increased instances of default amongst issuers.

Debt Securities Risk

A Fund may have exposure to debt securities that are unrated, and whether or not rated, the debt investments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer’s ability to make timely payment of interest and principal. Such investments are regarded as predominantly speculative with respect to the issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such investments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities.

Certain Funds may invest in securities which are unrated or below Investment Grade and will therefore, be subject to higher risks associated with unrated or below Investment Grade securities. As a result, the Net Asset Value of the Fund may be adversely affected.

Investments in securities which are below Investment Grade are considered to have a higher risk exposure than securities which are Investment Grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in

the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. The value of lower-rated or unrated corporate bonds and notes is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated corporate bonds and notes may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Interest Rates Risk

Changes in market interest rates will affect the value of debt securities held by a Fund. Generally, the market value of debt securities moves in the opposite direction from interest rates; the market value decreases when interest rates rise and increases when interest rates fall. A Fund's net asset value per Share generally moves in the same direction as the market value of the debt securities in the Fund's portfolio. Therefore, if interest rates rise, investors should expect the Fund's Net Asset Value per Share to fall, and if interest rates fall, investors should expect the Fund's Net Asset Value to rise. Long-term debt securities are generally more sensitive to changes in interest rates and, therefore, are subject to a greater degree of market price volatility. To the extent a Fund holds long-term debt securities, its Net Asset Value will be subject to a greater degree of fluctuation than if it held debt securities of a shorter duration.

Sovereign Debt Risk

Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("**Governmental Entities**") involves a degree of risk. The Governmental Entities that controls the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. Governmental Entities may default on their sovereign debt. Holders of sovereign debt, including the relevant Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to Governmental Entities. The above circumstances may adversely affect Net Asset Value of the relevant Fund.

Mortgage-backed and Asset-backed Securities Risk

A Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

Extension Risk — When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

Prepayment Risk — When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the relevant Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Risks related to unlisted securities

Unlisted securities are generally not publicly traded. As there may be no open market for a particular security, it may be difficult for a Fund to sell such securities at the time that it would like or at a favourable price. As a result, the Fund may suffer losses, and the Net Asset Value of the Fund may be adversely affected. Issuers of unlisted securities tend to maintain less comprehensive financial information, and tend to be less regulated, than issuers of listed securities. The Investment Manager will undertake analysis after reviewing information that is less comprehensive than that available to an investor in relation an issuer of listed securities.

Risks related to the valuation of unlisted securities

When compared to an equivalent listed investment, the valuation of unlisted securities may be impacted by the relative scarcity of comparable market data on which to base, or against which to benchmark, the value of any unlisted securities. Such valuations may have a direct or indirect impact on the fees payable and distributions receivable (where applicable) by investors in respect of an investment in a Fund. If a valuation is incorrect, it may impact distribution (where applicable) and/or any fees and/or expenses contingent on the Net Asset Value of a Fund.

Derivative Risks

a. Counterparty risk

A Fund may enter into transactions in over-the-counter markets that expose it to the credit risk of its counterparties and their ability to satisfy the terms of such contracts. Where a Fund enters into over-the-counter arrangements, it will be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position and may incur significant losses. There is also a possibility that ongoing derivative transactions may be terminated unexpectedly as a result of events outside the control of the Company, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated and the Fund may incur significant losses as a result. In accordance with standard industry practice, it is the policy of the Company to net exposures against its counterparties therefore limiting potential loss.

b. Leverage component risk

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

c. Liquidity risk

Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

d. Risks associated with futures, options and warrants

A Fund may from time to time use both exchange-traded and over-the-counter futures and options as part of its investment strategy or for hedging purposes. These instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

e. Forward contracts risk

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

f. Forward exchange contract risk

A Fund may enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of hedging against currency exposure or for investment purposes.

A Fund may enter into forward contracts to hedge against a change in currency exchange rates that would cause a decline in the value of the existing investments denominated or principally traded in a currency other than the Base Currency of that Fund. To do this, the Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the 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 a Fund cannot be assured.

g. Risk relating to structured notes

A Fund may invest in structured notes, which may be issued by banks, brokerage firms, insurance companies and other corporations. Structured notes may not be listed and are subject to the terms and conditions imposed by their issuer. These terms may lead to delays in implementing the Investment Manager's investment strategy due to restrictions on the issuer acquiring or disposing of the securities underlying the structured notes. Investment in structured notes can be illiquid as there is no active market in structured notes. In order to meet realisation requests, the Fund relies upon the counterparty issuing the structured notes to quote a price to unwind any part of the structured notes. This price will reflect the market liquidity conditions and the size of the transaction.

By seeking exposure to investments in securities through structured notes, a Fund is exposed to the credit risk of the issuer of the structured notes. There is a risk that the issuer will not settle a transaction due to a credit or liquidity problem, thus causing the Fund to suffer a loss. In addition, in the case of a default, the Fund could become subject to adverse market movements while replacement transactions are executed.

An investment in a structured note entitles the holder to certain cash payments calculated by reference to the securities to which the structured note is linked. It is not an investment directly in the securities themselves. An investment in structured notes does not entitle the holder of structured notes to the beneficial interest in the securities nor to make any claim against the Company issuing the securities.

h. Risks associated with investment in convertible securities and hybrid securities

The convertible securities in which a Fund may invest consist of bonds, notes (including participation notes), debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

A Fund with convertible securities may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on a Fund's ability to achieve its investment objective because the issuer may force conversion before the Fund would otherwise choose to do so. This may impact on the value of the Fund's investment and as a result, the Net Asset Value of the Fund may be adversely affected.

A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine 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 a 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.

Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer's ability to meet coupon payments.

i. Risks associated with swaps (including total return swaps)

A Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments.

Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return

swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap, differences in currency values and costs associated with hedged/unhedged share classes may result in the value of the index/reference value of the underlying of the total return swap differing from the Net Asset Value per Share of the relevant Fund.

Shareholders should be aware that a Fund may seek to enter into total return swap contracts on a rolling maturity basis. However, there can be no assurance that upon maturity, further total return swap contracts will be available to the Fund or, if available, that such total return swap contracts will have terms similar to those previously entered into.

j. Credit default swap risk

If a Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Fund would receive no benefits under the swap. In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a “credit event” triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

k. Index risk

If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, a Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

l. Leverage risk

With certain types of investments or trading strategies, relatively small market movements may result in large changes in the value of an investment. Certain investments or trading strategies that involve leverage can result in losses that greatly exceed the amount originally invested.

m. Position (market) risk

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

n. Correlation risk

Derivatives do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, a Fund’s use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, a Fund’s investment objective. An adverse price movement in a derivative position may require cash payments of variation margin by the Fund that might in turn require, if there is insufficient

cash available in the portfolio, the sale of the Fund's investments under disadvantageous conditions.

o. High leverage risk

A Fund may have a net leveraged exposure of over 100% of the Fund's Net Asset Value. This may further magnify any potential negative impact of any change in the value of the underlying asset on the Fund and may also increase the volatility of the Fund's Net Asset Value. In adverse situations, this may result in significant or total loss of the Fund.

p. Valuation Risk

Derivatives may involve risk of mispricing or improper valuation and the risk that changes in the value of the derivative may not correlate perfectly with the underlying assets.

q. Other risks

There are legal risks involved in using derivative instruments which may result in loss due to the unexpected application of a law or regulation or because contracts or clauses therein are not legally enforceable or documented correctly. In an adverse situation, the use of FDI for hedging and efficient portfolio management may become ineffective and as a result, a Fund may suffer significant losses.

Risks Relating to REITs and other Property-Related Companies

The prices of equity REITs and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the US Internal Revenue Code of 1986, as amended (the "**Code**"), a US REITs is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90 % of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Funds will not invest in real property directly, the Funds may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

Risks Associated with Investment in other Collective Investment Schemes

A Fund may, where set out in its investment policy, invest in one or more collective investment schemes, including other Funds of the Company, other schemes managed by the Manager or its affiliates including the Investment Manager or their affiliates. As a shareholder of another collective investment scheme, a Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective scheme, including investment management and/or other fees. These fees may be in addition to the Management Fees and other expenses which a Fund bears directly in connection with its own operations.

A collective investment scheme in which a Fund may invest may have less frequent dealing days than a Fund and this could impair a Fund's ability to distribute repurchase proceeds to a Shareholder who wishes the Company to repurchase its Shares because of the Fund's inability to realise its investments. In circumstances where the underlying scheme has less frequent dealing days than a Fund and where requests for the repurchase of Shares exceed 10 % of the Fund's Net Asset Value on a Dealing Day, it may be necessary for the Company to impose a restriction on the repurchase of its Shares in excess of that specified amount because the Fund is unable to realise its investments in the underlying scheme or other investments in order to meet the repurchase requests on that Dealing Day. This may mean that a Shareholder's repurchase request is not met on that Dealing Day but will then be dealt with on the next and/or subsequent Dealing Days. If repurchase requests on any Dealing Day exceed 10 % of the Shares in issue in respect of any Fund, the Company may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably in accordance with the provisions of the Articles of Association. In addition, the underlying scheme may itself impose a restriction on the redemption of its shares in circumstances where the redemption requests it receives exceed a certain threshold or percentage of its shares in issue on a particular dealing day. The imposition of such a restriction by the underlying scheme will also affect the Fund's ability to realise its investment in that scheme in a timely manner.

A Fund may, where set out in its investment policy, invest in closed-ended funds which do not allow redemptions. Dealings of such closed-ended funds are normally through secondary markets, for example, on the stock exchanges where such closed-ended funds are listed. There may not be an actively traded secondary market and closed-ended funds may trade at a discount or at a premium to their net asset value. Further, closed-ended funds may be traded on the secondary market with significant bid-offer spreads.

Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

In case of liquidation, bankruptcy or insolvency of a custodian or sub-custodian, a Fund may take a longer time to recover its assets. In extreme circumstances such as the retroactive application of legislation and fraud or improper registration of title, a Fund may even be unable to recover all of its assets. The costs borne by a Fund in investing and holding investments in certain markets will be generally higher than in organised securities markets.

Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risks. The Manager or the Investment Manager may instruct the Depositary to settle transactions on a delivery free of payment basis where it believes that this form of settlement is appropriate. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the Fund or to the Shareholders for such a loss, provided the Depositary has acted in good faith in making any such delivery or payment.

Political Risks

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

Currency Risk

A Fund may issue Share Classes denominated in a currency other than the Base Currency of that Fund. In addition, a Fund may invest in assets that are denominated in a currency other than the Base Currency of that Fund. Accordingly, the value of a Shareholder's investment may be affected favourably or unfavourably by fluctuations in the rates of exchange of the different currencies. The Company may create hedged currency Share Classes to hedge the resulting currency exposure back into the Base Currency of the relevant Share Class. In addition, the Company may hedge the currency exposure due to investing in assets denominated in a currency other than the Fund's Base Currency. Whilst these hedging strategies are designed to reduce the losses to a Shareholder's investment if the currency of that Share Class or the currencies of assets which are denominated in currencies other than the Fund's Base Currency fall against that of the Base Currency of the relevant Fund and/or the currencies of the relevant or appropriate benchmark, the use of class hedging strategies may substantially limit holders of Shares in the relevant Share Class from benefiting if the currency of that Share Class rises against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the relevant or appropriate benchmark.

It may not always be possible to execute hedging transactions, or to do so at prices, rates or levels advantageous to the Funds. The success of any hedging transactions will be subject to the movements in the direction of securities prices and currency and interest rates and the stability of pricing relationships. Therefore, while a Fund might enter into such transactions to reduce currency exchange rate and interest rate risks, unanticipated changes in exchange rates or interest rates may result in poorer overall performance for Fund than if it had not engaged in such hedging. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the position being hedged may vary. An imperfect correlation may prevent a Fund from achieving the intended hedge or expose a Fund to a risk of loss.

The Net Asset Value per Share of certain Class L Shares will be calculated in the Base Currency of the relevant Fund (as specified in the Supplement for each Fund) and will then be translated into the currency of denomination of the relevant Share Class L Shares at the prevailing exchange rate. Unless otherwise stated, it is expected that, because the Investment Manager will not hedge this currency exposure, the Net Asset Value and performance of these Share Classes will be impacted by changes in the rates of exchange between the Base Currency of the relevant Fund and the currency of denomination of the relevant Share Class of Class L Shares. Investors in these Share Classes will bear this currency risk.

Risk of investing in gold and silver related securities

A Fund may, where set out in its investment policy, invest in gold and silver related securities. The price of gold and silver may fluctuate substantially over short periods of time, due to a variety of worldwide economic, financial, political factors and/or other factors (e.g. natural disasters, environmental risks and hazards and government controls, etc.). Share prices of companies engaged in related activities may therefore also be volatile. Such fluctuations / volatility could adversely affect a Fund's performance. Also, the performance of the companies engaged in gold/silver related activities may not be correlated to the prices of gold and silver.

Risks associated with depositary receipts

Exposure to depositary receipts may generate additional risks compared to a direct exposure to the underlying stocks, including the risk of non-segregation of the underlying stocks from the depositary banks' own assets and liquidity risk. These may negatively affect the performance and/or liquidity of a Fund. Also, depositary receipts holders generally do not have the same right as the direct shareholders of the underlying stocks. The performance of depositary receipts may also be impacted by the related fees.

Subscription, Repurchase and Conversion Currency Risks

Shares in any Fund may be subscribed for or repurchased in any freely convertible currency not being the Base Currency of the Fund. Similarly, Shareholders may convert Shares in one Fund to Shares in another Fund and the Shares in the two Funds may be denominated in different currencies. The costs of foreign currency exchange transactions and any related gains or losses in connection with any subscription, repurchase or conversion will be borne by the investor.

Rating of Investment Risk

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

Umbrella Structure of the Company and Cross-Liability Risk

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

Early Termination Risk

The Company and/or a Fund could be terminated on the occurrence of certain events as described in the section headed "*Termination*" below. On termination Shareholders shall receive an amount equal to the Net Asset Value per Share held, minus any applicable charges, which may be less than the amount originally invested. The early termination of the Company or of a Fund may have adverse tax consequences for Shareholders.

Investment Manager Risk

The Manager may consult the Investment Manager or an Investment Adviser with respect to the valuation of unlisted investments. There is an inherent conflict of interest between the involvement of the Investment Manager or an Investment Adviser in determining the valuation of the Fund's investments and the Investment Manager or the Investment Adviser's other responsibilities.

Quantitative Investment Funds and Systematic Trading

Certain Funds may be classified as quantitative investment funds, meaning that all or some of their underlying investments are purchased, held and sold in accordance with quantitative data analysis undertaken by a computer-based model developed by the Investment Manager to implement the investment strategy of the relevant Fund, rather than granting trade-by-trade discretion to the Investment Manager's investment professionals. However, in certain circumstances, the Investment Manager may manually over-ride the computer-based model. The models and information and data provided by third parties are used to construct sets of transactions and investments, to value investments or potential investments (whether for trading purposes, or for the purpose of determining the net asset value of the Fund), to provide risk management insights, and to assist in hedging the investments of the Fund.

The investment strategy of quantitative investment funds is based on the premise that financial markets may exhibit inefficiencies that can be identified and exploited through quantitative and systematic techniques. There can be no assurance that such inefficiencies will persist or that the models will successfully identify them in all market conditions.

Investors should be aware that quantitative models are inherently limited. They are constructed using historical data and assumptions that may not accurately predict future market behaviour. Models may contain errors or may fail to perform as expected during periods of market stress, high volatility, or when market dynamics differ materially from historical patterns. The performance of quantitative strategies may also be affected where similar strategies are employed by other market participants, potentially

leading to correlated positioning and amplified market movements. Furthermore, the Fund's reliance on technology and third-party data providers introduces operational risks, including the risk of system failures, data errors, or cybersecurity incidents, any of which could adversely affect the Fund's performance or the calculation of its Net Asset Value.

Algorithmic Exceptions and Hardware Failure Risk

Funds that employ quantitative or algorithmic trading strategies are exposed to risks arising from the complexity of developing and operating trading systems. The development of such systems involves the application of financial, economic, econometric and statistical theories, research and modelling, which must then be translated into computer code. In an automated trading environment, there is a risk of errors of implementation (such as software defects or coding errors), errors of design, and errors resulting from the unexpected interaction of various code modules or systems (collectively, "**Algorithmic Exceptions**").As part of its fiduciary duty, the Investment Manager tests and evaluates new trading models and algorithms prior to final production and implementation. Notwithstanding testing, there is always the chance that production models may contain code bugs or incorrect design, which could result in losses for a Fund.

Similarly, with regard to trading, communication, development, programming, and other systems or equipment that the Investment Manager operates, utilises or relies upon, any or all of the following events may occur, even where the Investment Manager, acting as a fiduciary, takes steps to select secure and satisfactory equipment and service providers: (i) failures of such systems or equipment; (ii) interruptions in access to or the operations of such systems or equipment; (iii) loss of functionality of such systems or equipment; (iv) degradation or corruption of such systems or equipment; (v) compromises in the security or integrity of such systems or equipment; (vi) loss of power to such systems or equipment; and (vii) other situations that adversely affect such systems or equipment, however, caused or occurring. These sorts of problems can result in losses for a Fund and are collectively termed "**Hardware Failures**". Any such Hardware Failure could impair the Investment Manager's ability to execute transactions, manage risk, or calculate the Net Asset Value of the affected Fund, and could result in losses for investors.

No Guarantee on Investment Model and Discretionary Management

The Manager, the Investment Manager or their authorised delegates may make discretionary trading decisions and in doing so may rely on multiple quantitative and technical models. All trading decisions will be reflective of the judgment, experience, and expertise of personnel of the Manager, the Investment Manager or their authorised delegates. Trading decisions informed by the use of statistical methods, trading models, and quantitative research tools depend upon the accurate forecasting of major price moves or trends in some commodities. No assurance can be given of the accuracy of models, the forecasts or the existence of price moves.

High Yield Risk

A Fund may, where set out in its investment policy, invest in high yield below investment grade securities and unrated securities of similar credit quality (commonly known as "**junk bonds**"), it may be subject to greater levels of interest rate, credit and liquidity risk than Funds that do not invest in such securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce such a Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Breaches in Information Technology Security

The Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the

Manager's, Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Cyber Security Risk

As the use of technology has become more prevalent in the course of business, the Funds have become potentially more susceptible to operational risks through breaches in cyber security. A breach in cyber security refers to both intentional and unintentional events that may cause a Fund to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause a Fund to incur regulatory penalties, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cyber security breaches may involve unauthorised access to a Fund's digital information systems (e.g. through "hacking" or malicious software coding), but may also result from outside attacks such as denial-of-service attacks (i.e. efforts to make network services unavailable to intended users). In addition, cyber security breaches of a Fund's third party service providers (e.g., administrators, transfer agents, depositaries and sub-advisers) or issuers that a Fund invests in can also subject a Fund to many of the same risks associated with direct cyber security breaches. Like with operational risk in general, the Funds have established risk management systems designed to reduce the risks associated with cyber security. However, there is no guarantee that such efforts will succeed, especially since the Funds do not directly control the cyber security systems of issuers or third party service providers.

Risks Associated with Certain Securities Financing Transactions

General

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

Securities Lending

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

Repurchase Agreements

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

Reverse Repurchase Agreements

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

Risks Associated with Collateral Management

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

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

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

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

Risk associated with Contingent Convertible Bonds

Contingent convertible bonds ("**CoCos**") are hybrid capital securities that absorb losses when the capital of the issuer falls below a certain level. Upon the occurrence of a predetermined event (known as a trigger event), CoCos will be converted into shares of the issuing company (potentially at a discounted price as a result of the deterioration in the financial condition of the issuing company), or cause the permanent write-down to zero of the principal investment and/or accrued interest such that the principal amount invested may be lost on a permanent or temporary basis. As with other forms of subordinated debt securities, in the event of liquidation, dissolution or winding up of an issuer prior to a

conversion having occurred, the rights and claims of the holders of CoCos against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument. CoCos are risky and highly complex instruments. CoCos are risky and highly complex instruments. Coupon payments on CoCos are discretionary and may at times also be ceased or deferred by the issuer. Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level, or the share price of the issuer falling to a particular level for a certain period of time. In addition, CoCos are issued as perpetual instruments, callable at pre-determined levels only with the approval of the relevant regulatory authority. It cannot be assumed that the perpetual CoCos will be called on call date. Investors may not receive return of principal if expected on call date or indeed at any date. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

The following risks are associated with investment in Cocos:

- Loss absorption risk: CoCo features have been designed to meet specific regulatory requirements imposed on banking institutions. In particular, CoCos can be converted into equity of the issuing banking institution or have their principal written down if their regulatory capital ratio falls below a pre-determined level or when the relevant regulatory authority deems the banking institution being non-viable. In addition those hybrid debt instruments have no stated maturity and fully discretionary coupons. This means coupons can potentially be cancelled at the banking institution's discretion or at the request of the relevant regulatory authority in order to help the bank absorb losses.

- Subordinated Instruments. CoCos will, in the majority of circumstances, be issued in the form of subordinated debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. Accordingly, in the event of liquidation, dissolution or winding-up of an issuer prior to a conversion having occurred, the rights and claims of the holders of the CoCos, such as the Fund, against the issuer in respect of or arising under the terms of the CoCos shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, if the CoCos are converted into the issuer's underlying equity securities following a conversion event, each holder will be subordinated due to their conversion from being the holder of a debt instrument to being the holder of an equity instrument.

- Market Value will fluctuate based on unpredictable factors. The value of CoCos is unpredictable and will be influenced by many factors including, without limitation (i) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (ii) supply and demand for the CoCos; (iii) general market conditions and available liquidity and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

Risk associated with instruments with loss-absorption features

A Fund may, where set out in its investment policy, invest in instruments with loss-absorption features which typically include terms and conditions specifying that the instrument is subject to being written off, written down, or converted to ordinary shares on the occurrence of a trigger event (i.e. when the issuer, or the resolution entity if the issuer is not a resolution entity, is near or at the point of non-viability; or when the issuer's capital ratio falls to a specified level), such as contingent convertible debt securities and senior non-preferred debt, instruments issued under the resolution regime for financial institutions and instruments which qualify as Additional Tier 1 or Tier 2 capital instruments as defined in the Banking (Capital) Rules.

Debt instruments with loss-absorption features are subject to greater risks when compared to traditional debt instruments as such instruments are typically subject to the risk of being written down or converted to ordinary shares upon the occurrence of a pre-defined trigger event (e.g. when the issuer is near or

at the point of non-viability or when the issuer's capital ratio falls to a specified level), which are likely to be outside of the issuer's control. Such trigger events are complex and difficult to predict and may result in a significant or total reduction in the value of such instruments.

In the event of the activation of a trigger, there may be potential price contagion and volatility to the entire asset class. Debt instruments with loss-absorption features may also be exposed to liquidity, valuation and sector concentration risk.

A Fund may, where set out in its investment policy, invest in senior non-preferred debts. While these instruments are generally senior to subordinated debts, they may be subject to write-down upon the occurrence of a trigger event and will no longer fall under the creditor ranking hierarchy of the issuer. This may result in total loss of principal invested.

Risk Associated with ERISA Plan Assets

Special considerations apply to employee benefits plans subject to the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and other retirement plans and arrangements subject to Section 4975 of the Code. Fiduciaries investing the assets of such a plan should satisfy themselves that: (i) the investment is consistent with their fiduciary duties under applicable law, including common law, ERISA, and the Code; (ii) the investment satisfies the prudence and diversification requirements of Sections 404(a)(1)(B) and 404(a)(1)(C) of ERISA, if applicable, and other applicable provisions of ERISA and the Code; (iii) the investment will not impair the liquidity needs of the trust, plan, or IRA; (iv) an investor will be able to value the assets of the plan annually in accordance with ERISA requirements and applicable provisions of the applicable trust, plan, or IRA document; and (v) the investment will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

Failure to satisfy the fiduciary standards of conduct and other applicable requirements of ERISA, the Code, or other applicable statutory or common law may result in the imposition of civil penalties and can subject the fiduciary to liability for any resulting losses as well as equitable remedies. In addition, if an investment in the Shares constitutes a prohibited transaction under the Code, the "disqualified person" that engaged in the transaction may be subject to the imposition of excise taxes with respect to the amount invested.

ERISA and the Code may apply what is known as the look-through rule to this investment. Under the look-through rule, the assets of an entity in which qualified plans or IRAs have made equity investments may constitute "plan assets." The Directors intend to rely on certain exceptions provided by applicable regulations so that the Company will not be deemed to hold "plan assets." Accordingly, less than 25% of the total number of Shares sold will be sold to Benefit Plan Investors, and transfer of the Shares to Benefit Plan Investors will be restricted so that less than 25% of the Shares outstanding at any time will be owned by Benefit Plan Investors. Despite its intentions, there is no assurance that the Company will be successful in satisfying the requirements for any plan assets exception under the regulations, in which case the Directors would become fiduciaries and the Company would be subject to significant restrictions which could adversely affect its operations and investments.

Taxation Risks

Potential investors' attention is drawn to the taxation risks associated with investing in any Fund of the Company. Please see 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 with respect to the implementation of FATCA

(see section entitled “Compliance with US reporting and withholding requirements” for further detail) on 21 December 2012 (the "**Irish IGA**").

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

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

Common Reporting Standards

Ireland has provided for the implementation of Common Reporting Standards (“**CRS**”) through section 891F of the Taxes Act and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Operation of Umbrella Cash Accounts

The Company has established cash accounts designed in particular currencies at umbrella level in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Accounts.

Certain risks associated with the operation of the Umbrella Cash Accounts are set out below in the sections entitled (i) “*Operation of Umbrella Cash Accounts in respect of Subscription Monies*”; (ii) - “*Operation of Umbrella Cash Accounts in respect of Redemption Monies*”; and (iii) “*Distribution Policy*” respectively.

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

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

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

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

GDPR

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 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 due to changes in interpretation or guidance which emerge with respect to the GDPR over time, the Company or its services providers will be required to implement measures in a different manner to how they are currently being implemented. 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.

Environmental, Social and Governance ("ESG") Investment Risk

ESG investments are selected or excluded on both financial and non-financial criteria. A Fund may underperform the broader equity market or other funds that do not utilize ESG criteria when selecting investments. A Fund may sell a stock for reasons related to ESG, rather than solely on financial considerations. ESG investing is, to a degree, subjective and there is no assurance that all investments made by a Fund will reflect the beliefs or values of any particular investor. Investments in securities deemed to be 'sustainable' may or may not carry additional or lesser risks.

Sustainability Risk

Sustainability risk means an environmental, social, or governance event or condition, that, if it occurs, could potentially or actually cause a material negative impact on the value of a Fund's investment.

Sustainability risks can either represent a risk of their own or have an impact on other risks and may contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Sustainability risks may have an impact on long-term risk adjusted returns for investors. Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or may be otherwise materially inaccurate. Even when identified, there can be no guarantee that this data will be correctly assessed.

Sustainable Finance Disclosures - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements may be subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate sustainability risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability-related information available.

Risks Associated with the Stock Connects

If specified in the relevant Supplement, a Fund may invest in and have direct access to certain eligible China A Shares listed on the Shanghai Stock Exchange and Shenzhen Stock Exchange via the Shanghai-Hong Stock Connect (as further described in the relevant Supplement) (collectively, the "**Stock Connects**").

It cannot be guaranteed that the performance of the Fund will generate a return and there may be circumstances where no return is generated or the amount invested is lost.

The relevant rules and regulations of the Stock Connects are untested and subject to change which may have potential retrospective effect. The programmes are subject to quota limitations which may restrict the Fund's ability to invest in China A Shares through the programmes on a timely basis and where a suspension in the trading through the programmes is effected, the Fund's ability to access the China A Shares market (and hence to pursue its investment strategy) will be adversely affected. The PRC regulations impose certain restrictions on selling and buying of China A Shares. Hence the Fund may not be able to dispose of holdings of China A Shares in a timely manner. Also, a stock may be recalled from the scope of eligible stocks for trading via the Stock Connects. This may adversely affect the investment portfolio or strategies of the Fund, for example, when the Investment Manager and/or Investment Adviser (as applicable) wishes to purchase a stock which is recalled from the scope of eligible stocks. Due to the differences in trading days, the Fund may be subject to a risk of price fluctuations in China A Shares on a day that the PRC market is open for trading but the Hong Kong market is closed.

Liquidity Risk of Investing in China A Shares

China A Shares may be subject to trading bands which restrict increases and decreases in the trading price. The Fund if investing through the Stock Connects will be prevented from trading underlying China A Shares when they hit the "trading band limit". If this happens on a particular trading day, the Fund may be unable to trade China A Shares. As a result, the liquidity of the China A Shares may be adversely affected which in turn may affect the value of the Fund's investments.

PRC tax considerations in relation to investment in China A Shares via the Stock Connects

On 14 November 2014, the Ministry of Finance, the State of Administration of Taxation and the CSRC jointly issued a notice in relation to the taxation rule on the Stock Connects under Caishui 2014 No.81 ("**Notice No.81**"). Under Notice No.81, corporate income tax and individual income tax will be temporarily exempted on gains derived by Hong Kong and overseas resident investors (including the Fund) on the trading of China A Shares through the Stock Connects with effect from 17 November 2014. However, Hong Kong and overseas investors are required to pay tax on dividends and/or bonus shares at the rate of 10% which will be withheld and paid to the relevant authority by the listed companies, unless an applicable double tax treaty could be applied to reduce the dividend withholding tax rate. As a result of Notice No.81, the uncertainty of providing for tax on gains derived from the disposal of Chinese securities now solely relates to investment in other types of Chinese securities (e.g. China B or H Shares).

Based on the prevailing value added tax ("**VAT**") regulations, capital gains derived by investors via the Stock Connects are exempted from VAT.

Hong Kong and overseas investors are required to pay stamp duty arising from the trading of China A Shares and the transfer of China A Shares by way of succession or gift in accordance with the existing taxation rules in the PRC.

Risks Associated with China Interbank Bond Market and Bond Connect

Market volatility and potential lack of liquidity due to low trading volume of certain debt securities in the CIBM may result in prices of certain debt securities traded on such market fluctuating significantly. A Fund investing in the CIBM is therefore subject to liquidity and volatility risks. The bid and offer spreads of the prices of such debt securities may be large, and a Fund may therefore incur significant trading and realisation costs and may even suffer losses when selling such debt securities.

To the extent that a Fund transacts in the CIBM, the Fund may also be exposed to risks associated with settlement procedures and default of counterparties. The counterparty which has entered into a transaction with a Fund may default in its obligation to settle the transaction by delivery of the relevant security or by payment for value.

For investments via Bond Connect, the relevant filings, registration with the People's Bank of China and account opening have to be carried out via an onshore settlement agent, offshore custody agent, registration agent or other third parties (as the case may be). As such, a Fund is subject to the risks of default or errors on the part of such third parties.

Trading through Bond Connect is performed through newly developed trading platforms and operational systems.

There is no assurance that such systems will function properly or will continue to be adapted to changes and developments in the market. In the event that the relevant systems fail to function properly, trading through Bond Connect may be disrupted. A Fund's ability to trade through Bond Connect (and hence to pursue its investment strategy) may therefore be adversely affected. In addition, where a Fund invests in the CIBM through Bond Connect, it may be subject to risks of delays inherent in the order placing and/or settlement systems.

Investing in the CIBM is also subject to regulatory risks. The relevant rules and regulations on investment in the CIBM are subject to change which may have potential retrospective effect. In the event that the relevant mainland Chinese authorities suspend account opening or trading on the CIBM, a Fund's ability to invest in the CIBM will be limited and, after exhausting other trading alternatives, a Fund may suffer substantial losses as a result. Reforms or changes in macro-economic policies, such

as the monetary and tax policies might affect interest rates. Consequently, the price and the yield of the bonds held in a Fund could also be affected.

Clearing and Settlement Risk

CMU and CCDC have established the clearing links and each has become a participant of the other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearinghouse 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.

As the national central counterparty of the PRC's securities market, CCDC operates a comprehensive network of clearing, settlement and bond holding infrastructure. CCDC has established a risk management framework and measures that are approved and supervised by the People's Bank of China ("**PBOC**"). The chances of CCDC default are considered to be remote. In the remote event of a CCDC default, CMUs liabilities in Bond Connect bonds under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CCDC. CMU should in good faith, seek recovery of the outstanding bonds and monies from CCDC through available legal channels or through CCDC's liquidation. In that event, the Fund may suffer delay in the recovery process or may not fully recover its losses from CCDC.

Regulatory Risk

Bond Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change which may have potential retrospective effects and there can be no assurance that Bond Connect will not be abolished. New regulations may be issued from time to time by the regulators in the PRC and Hong Kong in connection with operations, legal enforcement and cross border trades under Bond Connect. The Funds of the Company may be adversely affected as a result of such changes.

Reforms or changes in macro-economic policies, such as the monetary and tax policies might affect interest rates.

Consequently, the price and the yield of the bonds held in a Fund could also be affected.

Conversion Risk

A Fund, whose base currency is not RMB, may also be exposed to currency risk due to the need for the conversion into RMB for investments in CIBM bonds via Bond Connect. During any such conversion, the Funds of the Company may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, the Funds of the Company may incur a loss when it converts the sale proceeds of CIBM bonds into its base currency.

Use of Liquidity Management Tools (LMTs)

As outlined in the section of the Prospectus titled "*Liquidity Risk Management*", the Company, in collaboration with the Manager, has the ability to activate various liquidity management tools ("**LMTs**") in order to manage the liquidity risk of each Fund and to protect the interests of Shareholders, particularly in periods of market stress or exceptional circumstances.

The use of LMTs is intended to ensure the fair treatment of Shareholders and the orderly management of each Fund's assets and liabilities. However, the activation of one or more LMTs may have a material impact on Shareholders and involves certain risks, including but not limited to the following:

Restriction or Delay of Redemptions: The use of LMTs such as redemption gates, or temporary suspension of redemptions may restrict or delay a Shareholder's ability to redeem their Shares. Shareholders may not be able to access their investment within the expected timeframe, which could adversely affect their liquidity position.

Additional Costs: The imposition of a dilution adjustment may result in additional costs to redeeming or subscribing Shareholders. This is designed to protect the interests of remaining Shareholders but may reduce the amount received by redeeming Shareholders or increase the cost of subscriptions.

Redemption in Kind: In certain circumstances, redemptions may be satisfied by a transfer of assets rather than cash. Investors may receive securities or other assets that may be illiquid or difficult to value or sell, and may be exposed to additional market, credit, or operational risks.

Uncertainty and Market Impact: The activation of LMTs may create uncertainty regarding the timing and amount of redemptions or subscriptions, and may affect the market value or liquidity of the Shares.

Discretion and Fair Treatment: The Company, in collaboration with the Manager, has discretion in the activation, calibration, and deactivation of LMTs, subject to applicable law and the requirements of the Central Bank. While LMTs are applied with the aim of ensuring fair treatment of Shareholders, there can be no assurance that all Shareholders will be affected equally or that the use of LMTs will not disadvantage certain Shareholders in particular circumstances.

Investors should carefully consider the risks associated with the use of LMTs and the potential impact on their ability to redeem or access their investment, as well as the possibility of incurring additional costs or receiving assets in kind.

Other Risks

The Manager will be responsible for paying its fees and expenses regardless of the level of its profitability. In view of the fact that an initial charge and/or a redemption charge may be payable on a subscription and/or redemption by an investor and a contingent deferred sales charge may be payable on a redemption by an investor if Shares are redeemed within four years of their subscription any investment in a Fund should be regarded as a medium to long term investment.

Risk Factors Not Exhaustive

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

SUBSCRIPTIONS, REPURCHASES AND DEALINGS IN SHARES

Share Classes

Some of the Funds currently comprise more than one Share Class. Details of the Share Classes in the Funds are set out in the relevant Supplement for each Fund.

The Share Classes in a Fund are distinguished principally on the basis of the initial charge, the redemption charge, the contingent deferred sales charge and the management and distribution fees applicable to them.

Save as may be otherwise described in the Supplement for the relevant Fund, the following description of each Share Class applies:

- Class B, C, C2, L, L1, L2, LA, LZ, N and S Shares are offered primarily as an investment to Retail Investors. Investors wishing to purchase Class B, C, C2, L, L1, L2, LA, LZ, N or S Shares should do so via their financial intermediary.

- Class D, D1 and D2 Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms in certain countries who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below.

- Class F Shares are available only to certain categories of investors as determined by the Directors or the Management Company in their absolute discretion. The Fund does not intend to issue more than US$100,000,000 (or its currency equivalent) of Class F Shares, however the Directors or the Management Company may, in their absolute discretion, increase or decrease this limit.

- Class F2 Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. This may include Retail Investors who invest via their UK platforms and independent financial advisers whose business is not eligible for commission. Class F1 Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below.

- Class I Shares may be offered in certain limited circumstances to Institutional Investors or distributors and platforms who have separate fee arrangements with their clients, and who in the Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out below. With regard to MiFID distributors, Class I Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

- Class I2 Shares are available only to certain categories of investors as determined by the Directors or the Management Company in their absolute discretion.

- Class P1, P2 and P3 Shares are offered only as an investment through designated financial intermediaries and/or investors who have agreed specific terms of business with the Investment Manager.

- Class U1 and Z1 Shares are only available to investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund and who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class U1 and Z1 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non

independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

- Class U2 and Z2 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Manager or Investment Manager. With regard to MiFID distributors, Class U2 and Z2 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

- Class U3 and U4 Shares are offered only as an investment through designated financial intermediaries who have agreed specific terms of business with the Manager or Investment Manager and/or investors who in the Manager or Investment Manager's reasonable opinion are able to subscribe an amount in excess of the investment minimum as set out in the relevant Supplement for each Fund. With regard to MiFID distributors, Class U3 and U4 Shares will be available to those providing portfolio management or independent investment advice as defined by the MiFID II Directive and those providing non independent advice who have a separate fee arrangement with their clients under which they have agreed not to receive and retain inducements.

- Class X Shares are only available to investors who have agreed specific terms of business with the Manager or Investment Manager under which Management Fees will be collected directly from the investor.

The Directors may, in their sole and absolute discretion, close some or all of the Share Classes in a Fund to subscriptions from existing and/or new Shareholders if the assets attributable to the Fund are at a level, above which, as determined by the Directors, it is not in the best interests of Shareholders to accept further subscriptions – for instance where the size of the Fund may constrain the ability of the Investment Manager to meet the investment objective. However, notwithstanding such closure the Directors reserve the right to accept any application for Shares at their discretion.

Hedged Classes

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

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

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

Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant financial instruments pro rata to each such hedged Class in the relevant Fund.

Where the Fund seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged positions materially in excess of 100% 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 will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor entitled "Currency Risk".

Subscription Price

The initial subscription price of each Share Class during the Initial Offer Period is set out in the relevant Supplement for each Fund.

Following the Initial Offer Period of each Share Class the subscription price per Share shall be the relevant Net Asset Value per Share on each Dealing Day.

An initial charge may be payable to the Manager on subscriptions for Shares:

Share Class:	**Initial Charge:**
Class B Shares	Nil
Class C Shares	Up to 1.00% of the Net Asset Value per Share
Class C2 Shares	Up to 0.50% of the Net Asset Value per Share
Class D Shares	Nil
Class D1 Shares	Nil
Class D2 Shares	Nil
Class F Shares	Nil
Class F1 Shares	Nil
Class F2 Shares	Nil
Class I Shares	Nil
Class I2 Shares	Nil
Class L Shares	Up to 5.00% of the Net Asset Value per Share for certain Funds
Class L1 Shares	Up to 5.00% of the Net Asset Value per Share
Class L2 Shares	Nil
Class LA Shares	Up to 5.00% of the Net Asset Value per Share
Class LZ Shares	Up to 5.00% of the Net Asset Value per Share
Class N Shares	Up to 3.00% of the Net Asset Value per Share
Class P1 Shares	Nil
Class P2 Shares	Nil
Class P3 Shares	Nil
Class S Shares	Nil
Class U1 Shares	Nil
Class U2 Shares	Nil
Class U3 Shares	Nil
Class U4 Shares	Nil
Class X Shares	Nil
Class Z1 Shares	Nil
Class Z2 Shares	Nil

A dilution adjustment may be payable on subscriptions for Shares. In calculating the subscription price the Company, or the Manager on behalf of the Company, may on any Dealing Day when there are net

subscriptions adjust the subscription price by adding a dilution adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the sections headed "*Dilution Adjustment*".

Operation of Cash Accounts

The Company has established cash accounts designated in particular currencies at umbrella level in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders. Each of these cash accounts are defined herein as Umbrella Cash Accounts. All subscriptions, redemptions or dividends payable to or from the relevant Fund will be channelled and managed through such umbrella cash accounts and no such accounts shall be operated at the level of each individual Fund. However, the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement as set out in the Articles of Association that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) "*Operation of Umbrella Cash Accounts in respect of Subscription Monies*"; (ii) "*Operation of Umbrella Cash Accounts in respect of Redemption Monies*"; and (iii) "*Distribution Policy*" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" –"*Operation of Umbrella Cash Accounts*" above.

Subscription Procedures

Save as may be otherwise described in the Supplement for the relevant Fund, the minimum initial investment, the minimum subsequent investment and the minimum holding per Shareholder in a Fund is set out in the table below. Amounts subscribed may be in currencies set out in the Supplement for the relevant Fund or in the currency equivalent in another freely available convertible currency. The Company reserves the right to vary the minimum initial investment, the minimum subsequent investment and the minimum holding in the future and may choose to waive these minima. The Company may reject any application in whole or in part without giving any reason for such rejection in which event, subject to applicable law, the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Share Class	**Minimum Initial Investment**	**Minimum Subsequent Investment**	**Minimum Holding Requirement**
B (AUD)	AUD 1,000	AUD 500	AUD 500
B (RMB)	RMB 1,000	RMB 500	RMB 500
B (USD)	USD 1,000	USD 500	USD 500
B (ZAR)	ZAR 1,000	ZAR 500	ZAR500
C (AUD)	AUD 1,000	AUD 500	AUD 500
C (RMB)	RMB 1,000	RMB 500	RMB 500
C (USD)	USD 1,000	USD 500	USD 500
C (ZAR)	ZAR 1,000	ZAR 500	ZAR500
C2 (AUD)	AUD 1,000	AUD 500	AUD 500
C2 (USD)	USD 1,000	USD 500	USD 500
C2 (ZAR)	ZAR 1,000	ZAR 500	ZAR500
D1 (USD)	USD 75,000	USD 37,500	USD 37,500
D2 (USD)	USD 2,000,000	USD 1,000,000	USD, 1,000,000
F (CHF)	CHF 25,000,000	CHF 12,500,000	CHF 12,500,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement
F (EUR)	EUR 25,000,000	EUR 12,500,000	EUR 12,500,000
F (GBP)	GBP 25,000,000	GBP 12,500,000	GBP 12,500,000
F (USD)	USD 25,000,000	USD 12,500,000	USD 12,500,000
F1 (USD)	USD 10,000	USD 5,000	USD 5,000
F1 (EUR)	EUR 10,000	EUR 10,000	EUR 10,000
F2 (GBP)	GBP 10,000	GBP 10,000	GBP 10,000
I (AUD)	AUD 1,000,000	AUD 100,000	AUD 1,000,000
I (CHF)	CHF 1,000,000	CHF 100,000	CHF 1,000,000
I (EUR)	EUR 1,000,000	EUR 100,000	EUR 1,000,000
I (GBP)	GBP 1,000,000	GBP 100,000	GBP 1,000,000
I (JPY)	JPY 100,000,000	JPY 10,000,000	JPY 10,000,000
I (SGD)	SGD 1,000,000	SGD 100,000	SGD 1,000,000
I (USD)	USD 1,000,000	USD 100,000	USD 1,000,000
I2 (USD)	USD 1,000,000	USD 100,000	USD 1,000,000
I2 (EUR)	EUR 1,000,000	EUR 100,000	EUR 1,000,000
L (AUD)	AUD 500	AUD 250	AUD 500
L (CAD)	CAD 500	CAD 250	CAD 500
L (CHF)	CHF 500	CHF 250	CHF 500
L (EUR)	EUR 500	EUR 250	EUR 500
L (GBP)	GBP 500	GBP 250	GBP 500
L (HKD)	HKD 500	HKD 250	HKD 500
L (JPY)	JPY 50,000	JPY 25,000	JPY 50,000
L (RMB)	RMB 500	RMB 250	RMB 500
L (SEK)	SEK 500	SEK 250	SEK 500
L (SGD)	SGD 500	SGD 250	SGD 500
L (USD)	USD 500	USD 250	USD 500
L (ZAR)	ZAR 500	ZAR 250	ZAR 500
L1 (SGD)	SGD 500	SGD 250	SGD 500
L1 (USD)	USD 500	USD 250	USD 500
L2 (EUR)	EUR 5,000,000	EUR 2,500,000	EUR 2,500,000
L2 (GBP)	GBP 5,000,000	GBP 2,500,000	GBP 2,500,000
L2 (USD)	USD 5,000,000	USD 2,500,000	USD 2,500,000
LA (USD)	USD 1,000	USD 500	USD 1,000
LZ (CHF)	CHF 500	CHF 250	CHF 500
N (USD)	USD 1,000	USD 500	USD 500
P1 (CHF)	CHF 150,000,000	CHF 75,000,000	CHF 75,000,000
P1 (EUR)	EUR 150,000,000	EUR 75,000,000	EUR 75,000,000
P1 (GBP)	GBP 150,000,000	GBP 75,000,000	GBP 75,000,000
P1 (SGD)	SGD 150,000,000	SGD 75,000,000	SGD 75,000,000
P2 (CHF)	CHF 300,000,000	CHF 150,000,000	CHF 300,000,000
P2 (EUR)	EUR 300,000,000	EUR 150,000,000	EUR 150,000,000
P2 (GBP)	GBP 300,000,000	GBP 150,000,000	GBP 150,000,000

Share Class	Minimum Initial Investment	Minimum Subsequent Investment	Minimum Holding Requirement
P2 (SGD)	SGD 300,000,000	SGD 150,000,000	SGD 150,000,000
P2 (USD)	USD 300,000,000	USD 150,000,000	USD 150,000,000
S (GBP)	GBP 1,000,000	GBP 500	GBP 500
U1 (CHF)	CHF 25,000,000	CHF 2,500,000	CHF 25,000,000
U1 (EUR)	EUR 25,000,000	EUR 2,500,000	EUR 25,000,000
U1 (GBP)	GBP 25,000,000	GBP 2,500,000	GBP 25,000,000
U1 (USD)	USD 25,000,000	USD 2,500,000	USD 25,000,000
U2 (EUR)	EUR 50,000,000	EUR 5,000,000	EUR 50,000,000
U2 (GBP)	GBP 50,000,000	GBP 5,000,000	GBP 50,000,000
U2 (USD)	USD 50,000,000	USD 5,000,000	USD 50,000,000
U3 (CHF)	CHF 75,000,000	CHF 7,500,000	CHF 75,000,000
U3 (EUR)	EUR 75,000,000	EUR 7,500,000	EUR 75,000,000
U3 (GBP)	GBP 75,000,000	GBP 7,500,000	GBP 75,000,000
U3 (SEK)	SEK 750,000,000	SEK 75,000,000	SEK 750,000,000
U3 (USD)	USD 75,000,000	USD 7,500,000	USD 75,000,000
U4 (EUR)	EUR 100,000,000	EUR 50,000,000	EUR 50,000,000
U4 (GBP)	GBP 100,000,000	GBP 50,000,000	GBP 50,000,000
U4 (USD)	USD 100,000,000	USD 50,000,000	USD 50,000,000
U4 (AUD)	AUD 100,000,000	AUD 50,000,000	AUD 50,000,000
X (GBP)	GBP 20,000,000	GBP 10,000,000	GBP 10,000,000
Z1 (GBP)	GBP 100,000,000	GBP 50,000,000	GBP 50,000,000
Z2 (GBP)	GBP 250,000,000	GBP 125,000,000	GBP 125,000,000
Z2 (EUR)	EUR 250,000,000	EUR 125,000,000	EUR 125,000,000
Z2 (USD)	USD 250,000,000	USD 125,000,000	USD 125,000,000

Save as may be otherwise described in the Supplement for the relevant Fund, all initial applications for Shares made by a Retail Investor and/or an Institutional Investor must be made by way of a properly completed Application Form, submitted in the manner set forth in the Application Form, being received by the Administrator prior to 12.00 noon (Irish time) on a Dealing Day. Any such application will, if accepted, be dealt with at the subscription price calculated on that Dealing Day. Applications received by the Administrator after 12.00 noon (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors and/or the Manager in their discretion otherwise determines provided that the application in question was received prior to the time at which the Net Asset Value of the Fund is calculated. All applications for subscriptions and / or redemptions shall be carried out on a forward pricing basis (i.e. the dealing deadline shall be before the Valuation Point).

All subsequent applications for Shares must be made by the Shareholder by the relevant deadline referred to above and can be made in writing or via such other method of communication as is previously agreed with the Administrator. Any amendments to an investor's registration details and payment instructions will only be effected in accordance with the requirements of the Central Bank, the Company, the Manager and the Administrator.

A subscription should normally be in the currency of the Share Class the investor is subscribing for in the relevant Fund. However, a request for subscription in a currency other than the currency of the Share Class of a Fund will be considered if the subscription is made in a major freely-convertible currency. Such application will only be accepted by the Administrator on the basis of receipt of cleared funds for Retail Investors and completed applications for Institutional Investors. The rate of exchange

used to convert the currency into the currency of the Share Class in the particular Fund shall be that prevailing at the time of receipt of the cleared funds available to the Administrator. The expenses of such conversion shall be borne by the applicant.

The Company may issue fractional Shares which may be rounded up. Such fractional Shares may be rounded up to and including four decimal places. Fractional Shares shall not carry any voting rights.

The Articles of Association provide that a Fund may issue Shares at their Net Asset Value in exchange for securities which a Fund may acquire in accordance with its investment objectives and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until ownership of the securities has been transferred to the Fund. The value of the securities shall be determined by the Administrator as at the relevant Valuation Point on the relevant Dealing Day.

Investment in the Funds is intended for long-term purposes only. The Company will take all reasonable steps to seek to prevent short-term trading. Excessive, short-term trading (or market timing) into and out of a Fund or other abusive trading practices may disrupt portfolio investment strategies, may increase expenses, and may adversely affect investment returns for all Shareholders, including long-term Shareholders who do not generate these costs. To minimise harm to a Fund and its Shareholders the Company reserves the right to reject any application for Shares (including any conversion request between Funds) by any investor or group of investors for any reason without prior notice, including, in particular, if it believes that the trading activity has been or may be disruptive to a Fund. For example, the Company may refuse a subscription application (or refuse to execute a conversion request between Funds) if the Investment Manager believes it would be unable to invest the money effectively in accordance with the Fund's investment policies or the Fund would otherwise be adversely affected due to the size of the transaction, frequency of trading or other factors.

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

Transactions accepted by a financial intermediary in violation of the Company' excessive trading policy are not deemed accepted by the Company and may nevertheless be cancelled or revoked by the Company.

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

The Company, where possible from the reports provided by the Administrator to assist in the analysis, will endeavour to monitor "round trips". A "round trip" is a repurchase or conversion out of a Fund (by any means) followed by a purchase or conversion back into the same Fund (by any means). The Company may limit the number of round trips carried out by a Shareholder. For the avoidance of doubt a conversion of Shares between Share Classes within one Fund will not be considered to constitute a "round trip".

In the event that a Shareholder redeems its Shares within 21 days of their purchase and for this purpose Shares last purchased shall be deemed to be the subject of any redemption, the Company may refuse to accept further applications for Shares from that Shareholder.

Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of

the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

Identity and Money Laundering Checks

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons ("**PEPs**"), an individual who is or has, in certain circumstances, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons, must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of evidence of his/her address, i.e. utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant, the Company is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that may apply to the applicant.

The Administrator, on behalf of the Company, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the Company, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant’s identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts.

Where an application for Shares is rejected, the subscription monies shall be returned to the applicant normally within fourteen days of the date of such application without interest.

Each Shareholder must notify the Administrator or the Manager (who in turn must notify the Administrator) in writing of any change in the information contained in the Application Form and furnish

the Administrator or the Manager with whatever additional documents relating to such change as it may request.

Shares will not be issued until such time as the Administrator has received and is satisfied with all the information and documentation required to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which an applicant initially wished to have Shares issued to him. It is further acknowledged that the Administrator shall be held harmless by the applicant against any loss arising as a result of the failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Redemption proceeds will only be released after the Application Form and all documentation required by the Company or its delegate (including any documents in connection with anti-money laundering procedures) has been received by the Administrator and its anti-money laundering procedures have been completed. Redemption orders can be processed on receipt of electronic instructions only where payment is made to the account of record.

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

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

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

Ownership Restrictions

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

The Directors have power under the Articles of Association to compulsorily repurchase and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

While Shares will generally not be issued or transferred to any US Person, the Directors may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate US securities laws, e.g., will not require the Shares to be registered under the US Securities Act of 1933 or the Company or any Fund to be registered as an investment company under the US Investment Company Act of 1940 or result in adverse tax consequences to the Company or to the non-U.S. Shareholders. Each investor who is a

US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

Pension, profit-sharing, or other employee benefit plans that are subject to Title I of ERISA, individual retirement accounts ("**IRAs**"), Keogh Plans, or other plans covered by Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and entities deemed to hold the plan assets of each of the foregoing ("each a "**Benefit Plan Investor**") are subject to substantial additional considerations and requirements. Benefit Plan Investors must consider whether an investment in the Company or in any Fund, the continued holding of a Share, and the underlying investments of the Company or any Fund, are in the best interest of the Benefit Plan Investor, meet applicable fiduciary standards, and are permissible investments that do not constitute or give rise to transactions prohibited by applicable law. The party acting for the Benefit Plan Investor, and not the Directors or any party affiliated with the Company, will be solely responsible for determining and ensuring that the initial and continued investment in the Company or in any Fund is permitted, meets applicable fiduciary rules, and does not give rise to a prohibited transaction.

Benefit Plan Investors, governmental plans, foreign employee benefit plans and certain church plans not subject to ERISA may generally purchase Shares subject to the considerations described herein. The Directors intend to conduct the operations of the Company so that the assets of the Company will not be considered "plan assets" of any plan investor.

The Company will reject any application for Shares by or any transfer of Shares to any persons whose holding would result in Benefit Plan Investor holding 25% or more of the total value of any Fund or Share Class.

In reaction to Russia's military aggression against Ukraine, the EU has adopted sanctions against Russia. The EU sanctions regime concerning Belarus has also been expanded in response to its involvement in the Russia's aggressions against Ukraine.

The sanctions introduced include measures to restrict any Russian or Belarusian persons from accessing the EU's capital and financial markets and services. Specifically, from 13 April 2022, Article 5f of Regulation (EU) 833/2014 (as amended) and Article 1y of Regulation (EU) 765/2006 (as amended) prohibit EU investment funds (which provide exposure to transferable securities denominated in an official currency of an EU member state) from selling shares to Russian or Belarusian persons unless they are EU nationals or have EU residency.

For as long as these sanctions remain in place (including in any amended or substituted form), due to the potential of the Company to provide investors with exposure to transferable securities denominated in an official currency of an EU member state, the Company may not issue Shares to a "Prohibited Person" (as defined below) or issue shares to any person if its ultimate beneficial owner is a Prohibited Person.

A "**Prohibited Person**" means a Russian or Belarusian national or natural person residing in Russia or Belarus or any legal person, entity or body established in Russia or Belarus unless such persons are also nationals of an EU member state or are natural persons having a temporary or permanent residence permit in an EU member state.

Shareholders are required to notify the Company and the Administrator immediately if they become subject to restrictions on ownership as set out in this Prospectus and such Shareholders may be required to sell or transfer their Shares.

The Company may repurchase any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out in this Prospectus. These ownership restrictions include:

(a) any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such shares; or

(b) any U.S. Person other than pursuant to an exemption available under the U.S. Securities Act of 1933, as amended; or

(c) any person, the holding by which would cause, or be likely to cause, the Company to be required to register as an "investment company" under the U.S. Investment Company Act of 1940; or

(d) any person who is a benefit plan investor within the meaning of Section 2510.3-10(1)(f)(2) of the Regulations of the U.S. Department of Labor, if such person together with other benefit plan investors, whether or not U.S. Persons, hold or would hold, in the aggregate, 25 per cent. or more of the issued shares; or

(e) any person or persons in circumstances which (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Board to be relevant) in the opinion of the Board might result in the Company incurring any liability to taxation or suffering pecuniary or administrative disadvantages which the Company might not otherwise have incurred or suffered; or

(f) any person who does not supply any information or declarations required under the Articles of Association within seven days of a request to do so being sent by the Directors; or

(g) any person who holds less than the Minimum Holding.

Operation of Umbrella Cash Accounts in respect of Subscription Monies

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the Company (herein defined as an Umbrella Cash Account) and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

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

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" –"*Operation of Umbrella Cash Accounts*" above

Settlement Procedures

On Subscription

Settlement for subscriptions is due in cleared funds ordinarily within three Business Days of the relevant Dealing Day. However, the Directors may on a case-by-case basis and at their sole discretion decide to accept cleared funds after three Business Days of the relevant Dealing Day.

Payment may be made by telegraphic transfer or other form of bank transfer to the bank account specified in the Application Form.

Investors to whom the extended settlement period is provided will be required to agree to indemnify and hold harmless the Company, the Directors, the Manager, the Investment Manager, the Investment Adviser, the Administrator and the Depositary for any losses, costs or expenses incurred by them as a result of their failure to transmit or default in transmitting subscription monies in immediately available funds to the account of the Company within the timeframe to which the Directors may have agreed.

Investors are requested to instruct their bankers to advise the Administrator of the remittance of funds, such advice to include the subscription reference number, applicant's name, Shareholder number (if available) and the Fund for identification purposes. Failure to do so will cause delay in the processing of the transaction onto the register and any costs of the delay will be passed on to the investor.

Applicants should be aware that if cleared funds are not settled in the relevant time frame referred to above the application may be cancelled, with any loss or costs of cancellation being passed on to the applicant.

Contract Notes and Certificates

A written confirmation of ownership in the form of a contract note will be sent to the relevant Shareholder confirming the number of Shares issued to that Shareholder. Although authorised to do so under the Articles of Association, the Company does not propose to issue share or bearer certificates.

The Administrator shall be responsible for maintaining the Company register of Shareholders in which all issues, repurchases, conversion and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The share register shall be open for inspection at the office of the Administrator during normal business hours.

On acceptance of their initial application and receipt of the necessary anti-money laundering documentation, applicants will be allocated a Shareholder number and this, together with the Shareholder's personal details, will be proof of ownership of shares. This Shareholder number should be used for all future dealings by the Shareholder.

Any changes to the Shareholder's personal details or loss of Shareholder number must be notified immediately to the Administrator or the Manager (who in turn must notify the Administrator) in writing.

Should the Shareholder designate that the contract note be sent to a name and/or address which is other than that of the Shareholder of record as registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the change will be processed. Any subsequent application for Shares will be accepted but the contract notes will continue to be addressed to the existing contact details until written confirmation of the change of the contact details from the Shareholder has been received.

Key Investor Information and Available Share Classes

Each Share Class that is available for subscription may have either a KIID or a PRIIPs KID issued in accordance with the requirements of the Central Bank. Prospective investors should consider the KIID and/or PRIIPs KID, as applicable, for the relevant Share Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. Any retail investor, as such term is defined under the PRIIPs Regulation, resident, domiciled and/or investing from within the European Economic Area or Switzerland should ensure that they receive a PRIIPs KID and not a KIID for the relevant Share Class prior to subscribing for Shares in that Class in order to assist them in making an informed investment decision. Each KIID and/or PRIIPs KID is available from www.jupiteram.com, the relevant local distributor or directly from Jupiter Investment Management Limited. While some Share Classes are described in the Supplement for the relevant Fund as available, these Share Classes may not currently be offered for subscription and in the event that a KIID and/or PRIIPs KID is not available from the aforementioned sources prospective investors should contact Jupiter Investment Management Limited directly to determine whether the relevant Share Class is available for subscription. Prospective investors must ensure that they have read the most up to date KIID and/or PRIIPs KID for the relevant Share Class in which they intend to invest before doing so. Please note that the Company will not accept applications for Shares from prospective investors unless

they have confirmed that they have read the applicable KIID and/or PRIIPs KID for the relevant Share Class in which they intend to invest.

Where a KIID is provided, a Fund must calculate and disclose in the relevant KIID a Synthetic Risk and Reward Indicator ("**SRRI**") in accordance with the methodology prescribed in the ESMA Guidelines on the Methodology for the Calculation of the SRRI. The SRRI will correspond to a number designed to rank the relevant Fund over a scale from 1 to 7, according to its increasing level of volatility/risk-reward profile.

Where a PRIIPs KID, is provided, a Fund must calculate and disclosure in the relevant PRIIPs KID, a summary risk indicator (or "**SRI**") in accordance with the requirements of the PRIIPs Regulation. The SRI will correspond to a number designed to rank the relevant Fund over a scale of 1 to 7, according to the level of volatility / risk-reward profile. The SRRI and SRI differ in calculation methodology with the SRI taking into account, amongst other factors, credit risk. Accordingly, a Fund may be assigned a different SRRI to the SRI assigned under the PRIIPs Regulation.

Repurchase Price

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

No redemption charge or contingent deferred sales charge shall be payable on the repurchase of Class D1 Shares, Class D2 Shares, Class F Shares, Class F2 Shares, Class I Shares, Class L Shares, Class N Shares, Class P1 Shares, Class P2 Shares, Class P3 Shares, Class S Shares, Class X Shares, Class U1 Shares, Class U2 Shares, Class U3 Shares, Class U4 Shares, Class Z1 Shares or Class Z2 Shares of any Fund.

No redemption charge shall be payable on the repurchase of Class B Shares, Class C Shares and Class C2 Shares of any Fund.

A contingent deferred sales charge may be payable on the repurchase of the Class B Shares, Class C Shares and Class C2 Shares of each Fund. The amount of the contingent deferred sale charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	**Contingent deferred sales charge as a percentage of the subscription price paid**	**Contingent deferred sales charge as a percentage of the subscription price paid**	**Contingent deferred sales charge as a percentage of the subscription price paid**
	Class B Shares	**Class C Shares**	**Class C2 Shares**
0 -1	4.00%	1.00%	2.00%
1 - 2	3.00%	Nil	1.00%
2 - 3	2.00%	Nil	Nil
3 - 4	1.00%	Nil	Nil
4 and thereafter	Nil	Nil	Nil

Any contingent deferred sales charge will be payable to the Manager. The Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Fund. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

A dilution adjustment may be payable on the repurchase of Shares. In calculating the repurchase price the Company, or the Manager on behalf of the Company, may on any Dealing Day when there are net repurchases adjust the repurchase price by deducting a dilution adjustment to cover dealing costs and to preserve the underlying assets of the Fund. Please see the sections headed "*Dilution Adjustment*".

Repurchase Procedures

Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders may be made to the Administrator before 12.00 noon (Irish time) on a Dealing Day.

Orders may be placed in writing or via such other method of communication as is previously agreed with the Administrator. Shareholders may repurchase all or part of their shareholding, provided that if the request would reduce a shareholding to below the minimum holding, such request will be treated by the Administrator as a request to repurchase the entire shareholding unless the Manager otherwise determines. Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders received by the Administrator prior to 12.00 noon (Irish time) on a Dealing Day will, if accepted, be dealt with at the Net Asset Value per Share calculated on that Dealing Day. Save as may be otherwise described in the Supplement for the relevant Fund, repurchase orders received by the Administrator after 12.00 noon (Irish time) on a Dealing Day will be carried over to the next Dealing Day, unless, in exceptional circumstances, the Directors and/or the Manager in their discretion otherwise determines provided that the application in question was received prior to the time at which the Net Asset Value of the Fund is calculated.

Notwithstanding the above, at the discretion of the Manager or the Administrator repurchases of Shares may be made by both Retail Investors and Institutional Investors by facsimile, subject to the time deadline referred to above. The repurchase proceeds will normally be paid in the currency of the Share Class in the relevant Fund. However, a request for repurchase in a currency other than the currency of the relevant Share Class of a Fund will be considered when such payment is requested in a major freely-convertible currency. In the case of Share Classes denominated in RMB, repurchase proceeds may be paid in a freely-convertible currency if RMB is not available. The rate of exchange used to convert the currency from the Base Currency of the Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

A contract note will be sent to Shareholders giving full details of the repurchase transaction.

The Company, in collaboration with the Manager, may transfer assets of the relevant Fund to Shareholders who are classified as professional investors in satisfaction of the repurchase monies payable on the repurchase of Shares (i.e. redemption in specie), having a value (calculated in accordance with the Articles) equal to the repurchase price for the Shares as if the repurchase proceeds were paid in cash, less any commission and other expenses of the transfer as the Directors may determine, provided that, save as set out below, the consent of the Shareholder making such repurchase request is obtained. Without the consent of the relevant Shareholder, a determination to provide redemption in specie may be made solely at the discretion of the Directors where the repurchase request represents 5% or more of the Net Asset Value of the relevant Fund, provided that such distribution is not prejudicial to the interests of the remaining Shareholders. The assets must correspond to a pro rata share of the assets held by the relevant Fund. At the request of the Shareholder making such repurchase request, such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder, less the costs of such sale which shall be borne by the relevant Shareholder. In instances of redemption in specie, asset allocation shall be subject to the approval of the Depositary and, where required under the foregoing, prior consent from the redeeming Shareholder will be obtained before redemption in specie can be effected.

If repurchase requests on any Dealing Day exceed 10 % of the Shares in issue in respect of any Fund, the Company, in collaboration with the Manager, may defer the excess repurchase requests to subsequent Dealing Days and shall repurchase such Shares rateably in accordance with the provisions of the Articles.

Settlement Procedures on Repurchase

Unless the relevant Supplement states otherwise, settlement for repurchases will normally be made by telegraphic transfer or other form of bank transfer to the bank account of the Shareholder specified in the Application Form (at the Shareholder's risk) three Business Days from receipt by the Administrator of correct repurchase documentation and in any event within fourteen days of the Dealing Day on which the repurchase request is effective. Payments will only be effected where the Application Form and any changes to the Shareholder's bank or other details have been received by the Administrator in

advance of a repurchase request. Payment will normally be made in the currency of the relevant Share Class or as set out above. The cost of such settlement by telegraphic transfer or other form of bank transfer may be passed on to the Shareholder. No interest shall be paid to the Shareholder on the repurchase proceeds.

Operation of Umbrella Cash Accounts in respect of Redemption Monies

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

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors*" and "*Operation of Umbrella Cash Accounts*" above.

Transfer of Shares

All transfers of Shares shall be effected by transfer in writing or electronic instructions in any usual or common form and every form of transfer shall, if required, state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall, if required, be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the Minimum Holding or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place (if any) as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. The transferee will be required to complete an Application Form which includes a declaration that the proposed transferee is neither a US Person nor an Irish Resident. The transferee will also be required, where necessary, to provide anti-money laundering documentation in advance of the transfer being effected.

Conversion of Shares

With the consent of the Directors, a Shareholder may convert Shares of one Fund into Shares of another Fund on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the application is received within the time limits specified above in the case of subscriptions. The conversion is effected by arranging for the repurchase of Shares of one Fund and subscribing for the Shares of the other Fund with the proceeds. Conversion is not intended to facilitate short-term or excessive trading.

Conversion will take place in accordance with the following formula:-

$$\mathbf{NS} = \frac{\mathbf{(A \times B \times C) - D}}{\mathbf{E}}$$

where:-

NS = the number of Shares which will be issued in the new Fund;

A = the number of the Shares to be converted;

B = the repurchase price of the Shares to be converted;

C = the currency conversion factor, if any, as determined by the Directors;

D = a switching fee of up to 2.5 % of the Net Asset Value per Share; and

E = the issue price of Shares in the new Fund on the relevant Dealing Day.

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

If the Base Currency of the Shares being converted differs from the Base Currency of the Shares of the new Fund the rate of exchange used to convert the Shares in one Fund into the Base Currency of the Shares of the new Fund shall be that prevailing at the time of conversion and available to the Company and the expenses of such conversion shall be borne by the Shareholder.

Automatic Conversion of B and C2 Share Classes

Shareholders should note as of the Effective Date (as defined below), Class B Shares and Class C2 Shares, whether purchased before or after the Effective Date, will automatically convert into Shares in the corresponding Class L Shares upon the expiry of 4 years (Class B Shares), or 2 years (Class C2 Shares) from the date of the initial subscription into the relevant Class B Shares or Class C2 Shares. The Effective Date for these purposes shall be 31 March, 2017 or such later date as is required in order to implement the relevant enhancements necessary to process the automatic conversion.

NET ASSET VALUE

Determination of Net Asset Value

Save as may be otherwise described in the Supplement for the relevant Fund, the Administrator shall determine the Net Asset Value per Share in the Base Currency of each Share Class in the Fund at 12.00 noon (Irish time) on each Dealing Day in accordance with the Articles of Association. For any Funds that are made up of a single Share Class, the Net Asset Value per Share in each Fund shall be calculated by dividing the assets of the Fund, less its liabilities by the number of Shares then in issue in respect of that Fund. The Net Asset Value per Share of a Share Class is the Net Asset Value of the Fund attributable to that Share Class divided by the number of Shares in issue in that Share Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. The value of the assets of a Fund shall be determined in the Base Currency of the Fund as set out below.

Where a Fund is made up of more than one Share Class, the Net Asset Value of each Share Class shall be determined by calculating the amount of the Net Asset Value of the Fund attributable to each Share Class. The amount of the Net Asset Value of a Fund attributable to a Share Class shall be determined by establishing the value of Shares in issue in the Class and by allocating relevant fees and expenses to the Share Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Share Class, adjusted to at least the third decimal place. In respect of an unhedged currency Share Class, currency conversion on subscription and redemption will take place at prevailing exchange rates. In the event that a hedged Share Class is issued which is priced in a currency other than the Base Currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Share Class.

Each security which is traded on a Regulated Market will be valued on the Regulated Market which is normally the principal market for such security. Save as may be otherwise described in the Supplement for the relevant Fund, the valuation shall be the latest available market price on that Regulated Market as of 12.00 noon (Irish time).

In the case of unlisted securities or any assets traded on a Regulated Market, but in respect of which a price or quotation is not available at the time of valuation which would provide a fair valuation, the value of such asset shall be estimated with care and in good faith by a stockbroker or other competent person selected by the Manager and approved for the purpose by the Depositary and such value shall be determined on the basis of the probable realisation value of the investment.

Cash and other liquid assets will be valued at their face value with interest accrued (if any) to the relevant Dealing Day. Investments in a collective investment scheme (if any) shall be valued at the latest available repurchase price for the shares or units in the collective investment scheme.

Any exchange-traded derivative instruments shall be valued at the relevant settlement price on the applicable exchange. Derivative instruments not traded on an exchange shall be valued daily using either the counterparty valuation or an alternative valuation, such as a valuation calculated by the Company or by an independent pricing vendor appointed by the Directors and approved for that purpose by the Depositary. Where the counterparty valuation is used, the valuation must be approved or verified by an independent party (which may be the Investment Manager) who is approved for the purpose by the Depositary, at least weekly. Where the Company values over-the-counter derivatives using an alternative valuation, the Company must follow international best practice and will adhere to the principles on the valuation of over-the-counter instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Manager and approved for the purpose by the Depositary or a valuation by any other means provided that the valuation is approved by the Depositary. The alternative valuation will be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Save as may be otherwise described in the Supplement for the relevant Fund, forward foreign exchange contracts shall be valued at the price at which a new forward contract of the same size and maturity could be undertaken as of 12.00 noon (Irish time).

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued including any dividends declared.

Where applicable, values shall be converted into the Base Currency of a Fund at the latest available exchange rate.

The Directors, in circumstances where the interests of the Shareholders or the Company so justifies, and with the approval of the Depositary, when the price implied by the normal pricing policy does not reflect the fair market value may adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity, underlying market exposure or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof. If an adjustment of the value of the investment is made, it will be applied consistently to all Share Classes of the relevant Fund.

The Directors shall be entitled to adopt an alternative method of valuing any particular asset if they consider that the method of valuation set out above does not provide a fair valuation of that asset and provided that the alternative method of valuation is approved by the Depositary.

The amortised cost method of valuation may be used for money market funds. The amortised cost method may only be applied to investments which satisfy one or more of the following criteria: securities with a maturity at issuance or residual maturity of up to and including 397 days; securities which undergo regular yield adjustments in line with money market conditions at least every 397 days; or securities whose risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days. Under the amortised cost method, a Fund's investments shall be valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value. The Directors shall continually assess this method of valuation and recommend changes, where necessary, to ensure that a Fund's investments will be valued at their fair value as determined in good faith by the Directors. The Administrator shall review each week any discrepancies between the market value of the assets and the value as determined by the amortised cost method of valuation. If the deviation is greater than 0.1 %, the Administrator will notify the Investment Manager and review the discrepancies on each Dealing Day until the deviation is less than 0.1 % If the deviation is greater than 0.2 %, the Administrator shall notify the Manager and, as appropriate, the Depositary. If at any time, however, the market value of any of the assets of a Fund deviates by more than 0.3 % from its value determined on an amortised cost basis, the Company will review the discrepancies daily, promptly consider what action if any is necessary to reduce such dilution and notify the Central Bank with an indication of the action, if any, which will be taken to reduce such dilution. All such procedures and reviews shall be clearly documented. The Company will monitor the use of the amortised cost method of valuation in order to ensure that this method continues to be in the best interests of the Shareholders and to provide a fair valuation of the investments of a Fund. There may be periods during which the stated value of an instrument determined under the amortised cost method of valuation is higher or lower than the price which a Fund would receive if the instruments were sold and the accuracy of the amortised cost method of valuation can be affected by changes in interest rates and the credit standing of issuers of a Fund's investments.

The amortised cost method of valuation may also be applied to floating rate instruments where they have an annual (or shorter) reset date, they are determined to have a market value that approximates the amortised cost valuation and they have a residual value of two years or less. However a residual maturity of up to five years is permitted for high credit quality instruments that meet with these conditions and where procedures are adopted to ensure that the valuation produced does not vary significantly from its true market value.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company (herein defined as an Umbrella Cash Accounts) and treated as assets of and attributable to a Fund:-

a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken

into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Fund. To prevent this effect, known as 'dilution', the Company, or the Manager on behalf of the Company, may charge a dilution adjustment when there are net inflows into a Fund or net outflows from a Fund, so that the price of a Share in the Fund is above or below that which would have resulted from a latest available market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently it is not possible to predict accurately how frequently the Company, or the Manager on behalf of the Company, will need to make such a dilution adjustment. The charging of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Shares in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Share where the Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Fund receives net redemptions.

A dilution adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders.

The imposition of a dilution adjustment will depend on the volume of sales or repurchases of Shares on any Dealing Day.

In particular, a dilution adjustment may be applied in the following circumstances:

(i) on a Fund experiencing significant levels of net subscriptions (i.e. subscriptions less repurchases) relative to its size;

(ii) on a Fund experiencing significant levels of net repurchases (i.e. repurchases less subscriptions) relative to its size; or

(iii) in any other case where the Directors believe that it is in the best interests of Shareholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the costs of dealing in the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. The price of each Share Class in a Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Share Class in a Fund in an identical manner.

Dilution adjustments will be calculated on a quarterly basis by the Administrator and details of the dilution adjustments applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Administrator. In scenario (iii) above, the calculation may be reset or adapted to appropriately capture the effects of prevailing market conditions, ensuring that the best interests of Shareholders are protected.

Publication of the Net Asset Value per Share

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the up-to-date Net Asset Value per Share shall be available at the registered office of the Administrator and shall be available in respect of each Dealing Day via the worldwide web at www.jupiteram.com. Such information will relate to the Net Asset Value per Share for the previous Dealing Day and is available for information only. It is not an invitation to subscribe for or repurchase Shares at that Net Asset Value per Share.

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

The Company, in collaboration with the Manager may temporarily suspend the determination of the Net Asset Value and the sale or repurchase of Shares in any Fund:-

(i) during any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund's investments, or during which trading thereon is restricted or suspended;

(ii) during any period when the disposal or valuation by the Fund of investments which constitute a substantial portion of the Fund's assets is not practically feasible or if feasible, would be possible only on terms materially disadvantageous to the Shareholders;

(iii) during any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Administrator;

(iv) during any period when the remittance of funds which are or may be required for the purpose of making payments due on the acquisition or realisation of investments of the Fund cannot, in the opinion of the Directors, be carried out at normal prices or normal rates of exchange;

(v) during any period when proceeds of the sale or repurchase of the Shares cannot be transmitted to or from the Fund's account;

(vi) during any period when notice to terminate the Company has been served or when a meeting of Shareholders has been convened to consider a motion to terminate the Company;

(vii) upon occurrence of an event causing the Company to enter into liquidation; or

(viii) in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regarding to the best interests of the Shareholders as a whole.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby if, in the opinion of the Company, in collaboration with the Manager, such suspension is likely to continue for a period exceeding fourteen days and any such suspension shall be notified immediately to the Central Bank and in any event within the same Business Day. Such suspension shall also be notified immediately to the SFC as soon as practicable.

Data Privacy Notice

Prospective investors should note that by completing the Application Form they are providing information to the Company which may constitute personal data within the meaning of the GDPR. The Company's privacy notice sets out, amongst other things, the purposes for processing personal data and the legal basis for such processing as well as any other information that may be required to be provided under GDPR. Such personal data may be disclosed and/or transferred to third parties including, but not limited to, regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified in the Company's privacy notice.

Investors have, among other rights, a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in their personal data held by the Company.

The Company and/or its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for as long as is necessary for the purpose for which it was collected, to fulfil the requirements of any record retention policies, email retention practices or business purposes or to comply with applicable law, audit requirements, regulatory requests or orders from competent courts.

The Company's privacy notice provides an outline of investors data protection rights and the Company's data protection obligations as they relate to a Shareholder's investment in the Company. A copy of the Company’s privacy notice is available from www.jupiteram.com and/or upon request from the Company.

FEES AND EXPENSES

Each Fund shall pay all of its expenses and its due proportion of any expenses allocated to it, unless otherwise agreed. In the event that a hedged Share Class is issued which is priced in a currency other than the Base Currency of that Fund, the costs and gains/losses of any hedging transactions will be borne by that Class. To the extent that expenses are attributable to a specific Share Class of a Fund, that Share Class shall bear such expenses. These expenses may include, without limitation, the costs of (i) establishing and maintaining the Company, any fund, trust or collective investment scheme approved by the Central Bank and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any stock exchange or regulated market; (ii) investment management and advice, administration, trustee, custodial and the fees of paying agents and/or local representatives which shall be charged at normal commercial rates; (iii) preparation, printing and posting of prospectuses, sales literature (including KIIDs and PRIIPs KIDs) and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes; (v) commissions and brokerage fees; (vi) auditing, tax and legal fees; (vii) insurance premiums and (viii) other operating expenses.

New rules under the settlement discipline regime introduced under Regulation (EU) No 909/2014 ("**CSDR**") 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 central securities depositary ("**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 may be borne (either directly or indirectly) out of the assets of the Fund on whose behalf the in-scope transaction was entered into, thus resulting in increased operational and compliance costs being borne by the relevant Fund.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration for their services at a rate to be determined from time to time. The aggregate remuneration (which shall include any sub-committee and chair fees) of each of the Directors shall not exceed EUR60,000 per annum. Each Director will be entitled to be reimbursed by the Company for all reasonable disbursements and out-of-pocket expenses incurred by them.

The fees in respect of each of the Funds are as follows:-

Management Fee

The Company will pay to the Manager, monthly in arrears, a Management Fee. The amount of the Management Fee for each of the various Share Classes of each Fund is set out in the Supplement for the relevant Fund as a percentage per annum of the Net Asset Value of each Share Class in the Fund.

The Management Fee for each Fund shall accrue on each Dealing Day. The Company will not pay the out-of-pocket expenses of the Manager. Out of the Management Fee, the Manager may pay the fees and commissions payable to the Investment Manager (including the relevant Investment Adviser and transition manager) and such other delegates or service providers as may be determined by the Manager. The Manager shall also pay those reasonable out-of-pocket expenses which the Manager (including the Investment Manager) has previously agreed with the relevant Investment Adviser to pay out of its Management Fee.

The Manager or any delegates or sub-delegates may from time to time, at their sole discretion and out of their own resources, decide to rebate to Shareholders part or all of any fee it receives for services provided to the Company. Any such rebates may be applied by issuing additional Shares to Shareholders or in cash.

Distribution Fee

No distribution fee shall be payable in respect of the Class D1 Shares, Class D2 Shares, Class F Shares, Class F2 Shares, Class I Shares, Class L Shares, Class P1 Shares, Class P2 Shares, Class

S Shares, Class X Shares, Class U1 Shares, Class U2 Shares, Class U3 Shares, Class U4 Shares, Class Z1 Shares or Class Z2 Shares of any Fund.

Each Fund shall pay a distribution fee to the Manager of up to 1.00% per annum of the average Net Asset Value of that Fund attributable to the Class B Shares and Class C2 Shares.

Each Fund shall pay a distribution fee to the Manager of up to 1.50% per annum of the average Net Asset Value of that Fund attributable to the Class C Shares.

Each Fund shall pay a distribution fee to the Manager of up to 1.00% per annum of the average Net Asset Value of that Fund attributable to the Class N Shares.

Administration Fee

The Company will pay to the Administrator monthly in arrears an administration fee of up to 0.56 basis points per annum of the Net Asset Value of each Fund. The administration fee shall accrue on each Dealing Day. Additional annual fees shall be payable for the fourth and each subsequent Share Class in each Fund which shall be charged at normal commercial rates.

The Administrator is also entitled to transaction fees it incurs for the Funds and fees for the registrar and transfer agency functions and maintenance services it performs payable out of the Company's assets. These services are (i) maintaining the register of each Share Class of the Company and the annual shareholder account, (ii) servicing, and (iii) reporting, all of which shall be charged at normal commercial rates.

All fees will be invoiced and payable monthly.

The Administrator will also be entitled to be reimbursed by the Company out of the assets of each Fund for all reasonable out-of-pocket expenses incurred by it in connection with the performance of the services to be rendered to the Company by the Administrator, as well as any fees, costs and expenses permitted to be procured for the Company by the Administrator pursuant to the Administration Agreement.

Depositary Fee

The Company will pay to the Depositary monthly in arrears a fiduciary fee of up to 0.45 basis point per annum of the Net Asset Value of each Fund plus VAT (if any). The fiduciary fee shall accrue on each Dealing Day.

The Company will also reimburse the Depositary out of the assets of the relevant Fund for reasonable out-of-pocket expenses incurred by the Depositary, for fees (which will not exceed normal commercial rates) and reasonable out of pocket expenses of any sub-custodian appointed by the Depositary and will be liable for transaction charges and certain other fees which shall be charged at normal commercial rates. The fees and expenses of the Depositary shall be payable monthly in arrears.

Initial Charge

No initial charge shall be payable on the Class B Shares, Class D1 Shares, Class D2 Shares, Class F Shares, Class F2 Shares, Class I Shares, Class S Shares, Class P1 Shares, Class P2 Shares, Class X Shares, Class U1 Shares, Class U2 Shares, Class U3 Shares, Class U4 Shares, Class Z1 Shares, or Class Z2 Shares of any Fund.

An initial charge of up to 1% of the Net Asset Value per Share may be payable on the Class C Shares of any Fund.

An initial charge of up to 0.50% of the Net Asset Value per Share pay be payable on the Class C2 Shares of any Fund.

Save as may be otherwise provided for in the Supplement for the relevant Fund, an initial charge of up to 5.00% of the Net Asset Value per Share may be payable by a Shareholder on subscriptions for the Class L Shares of any Fund.

An initial charge of up to 3% of the Net Asset Value per Share may be payable on the Class N Shares of any Fund.

The initial charge shall be paid to the Manager. The Manager may pay some or all of the initial charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Funds.

Performance Fees

The Investment Manager may charge a Performance Fee in respect of certain Share Classes, where set out in the Supplement for the relevant Fund.

Performance Fees will be calculated and accrued daily and will be payable annually in arrears in respect of each performance period for a relevant Fund ("**Performance Period**"). A Performance Period of a Fund will comprise of each successive twelve month period ending on 31 December, save that the first Performance Period for each new Share Class will begin on the date on which the first Shares of the Class are issued and will end on 31 December of the following year. The initial issue price as set out in the section of the relevant Supplement headed "Initial Offer Period and Subscription Price" will be the starting price for the calculation of the first Performance Fee payable of any Share Class to which a Performance Fee is applicable. The Performance Fee (if any), will crystallise, become payable and will be credited to the Investment Manager at the end of each Performance Period. The Performance Fee is normally payable to the Investment Manager annually in arrears within 15 calendar days of the end of each Performance Period. In addition, if a Shareholder repurchases or converts all or part of their Shares before the end of a Performance Period, any accrued Performance Fee with respect to such Shares will crystallise on that Dealing Day and will then become immediately payable.

If a Share is repurchased or converted at any time other than at the end of a Performance Period, the performance Fee attributable to such Share could be different from the performance fee that would be payable if such Share was not repurchased or converted until the end of the relevant Performance Period.

Calculation of the Net Asset Value per Share of each Class for Performance Fee purposes is net of all costs but no deduction will be made on account of Performance Fees accrued in the Performance Period of a Fund, unless it is in the best interests of Shareholders to do so and any net income distributed to Shareholders in respect of the Performance Period for a Fund is added back.

The amount of the Performance Fee will be calculated by the Administrator. The calculation of the Performance Fee shall be verified by the Depositary and, as a result, it is not anticipated to be open to the possibility of manipulation.

The calculation of the Performance Fee shall also be reviewed by the Auditors as part of the annual audit of the Company.

The Investment Manager may, at its discretion, waive the performance fee payable in respect of a Performance Period of a Fund.

The methodology used in calculating the performance fee will impact Shareholders differently in relation to the payment of Performance Fees (with some Shareholders paying disproportionately higher Performance Fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others (as no equalisation methodology is employed in respect of the performance fee calculation).

Redemption charge and contingent deferred sales charge

No redemption charge or contingent deferred sales charge shall be payable on the repurchase of Class F Shares, Class F2 Shares, Class I Shares, Class L Shares, Class N Shares, Class P1 Shares, Class P2 Shares, Class P3 Shares, Class S Shares, Class U1 Shares, Class U2 Shares, Class U3 Shares, Class U4 Shares, Class Z1 Shares, or Class Z2 Shares of any Fund.

No redemption charge shall be payable on the repurchase of Class B and Class C Shares of any Fund.

A contingent deferred sales charge may be payable on the repurchase of the Class B and Class C Shares of each Fund. The amount of the contingent deferred sales charge payable will depend on the length of time between the date the Shares were purchased and their repurchase at the rates set out below.

Years since purchase	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid	Contingent deferred sales charge as a percentage of the subscription price paid
	Class B Shares	**Class C Shares**	**Class C2 Shares**
0 - 1	4.00%	1.00%	2.00%
1 - 2	3.00%	Nil	1.00%
2 - 3	2.00%	Nil	Nil
3 - 4	1.00%	Nil	Nil
4 and thereafter	None	Nil	Nil

Any contingent deferred sales charge will be payable to the Manager. The Manager may pay some or all of any contingent deferred sales charge to its delegates as reimbursement for the expense of distribution, intermediary and/or other services rendered to the Manager, the Company and the Funds. No contingent deferred sales charge shall be payable on Shares issued arising as a result of the reinvestment of dividends. No contingent deferred sales charge shall be payable on any increase on the Net Asset Value per Share above the subscription price paid for the Share and no contingent deferred sales charge shall be payable on transfers or conversions of Shares. For the purposes of determining whether a contingent deferred sales charge is payable any Shares redeemed shall be deemed to be those first subscribed.

Dilution Adjustment

A dilution adjustment as described above may be levied upon subscriptions for and/or redemptions of Shares. The Company, or the Manager on behalf of the Company, may on any Dealing Day when there are net subscriptions or redemptions authorise an adjustment to the Net Asset Value per Share via the addition or deduction of a dilution adjustment to cover dealing costs and to preserve the value of the underlying assets of the Fund.

If a Fund invests in the units or shares of a UCITS collective investment scheme managed by the Manager or by an associated or related company of the Manager, the Manager or the associated or related company must waive the preliminary or initial charge or commission payable, if any. The Manager will not receive any commission when a Fund invests in a UCITS collective investment scheme. However, if any commissions are received by the Manager, the commission must be paid into a property of the Fund.

Switching Fee

The Directors have the power to charge a switching fee of up to 2.5% of the Net Asset Value of the Shares being converted.

Remuneration Policy of the Manager

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the constitutional documents of the Company nor impair compliance with the Manager's duty to act in the best interests of the Company. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.

In line with the provisions of the UCITS Directive as may be amended from time to time, the Manager 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.

Where the Manager delegates investment management functions in respect of any Fund, it will, in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575), ensure that

(i) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or

(ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

Details of the remuneration policy of the Manager 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 at www.jupiteram.com and a paper copy will be made available free of charge upon request.

Fees and Expenses out of Capital

Where disclosed in the relevant Supplement, a Fund may charge all or part of its fees and expenses to the capital at Fund or Share Class level. This will have the effect of lowering the capital value of your investment.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

Responsibility for managing the business affairs of the Company is vested in the Board of Directors in accordance with the Articles of Association. The Directors control the affairs of the Company and may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking or property or any part thereof. The powers of the Company are subject to the limits and conditions set forth in the Regulations and as may from time to time be laid down by the Central Bank. The Regulations currently provide that the Company may borrow up to 10 % of its Net Asset Value provided that such borrowing is on a temporary basis and is not for the purpose of making investment and the Company may acquire foreign currencies by means of a back-to-back loan. The Directors may delegate certain functions to the Manager, the Investment Manager, the Administrator, the Depositary, an Investment Adviser and other parties, subject to supervision and direction by the Directors.

Pursuant to the Articles, each of the Directors shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such office in the discharge of his duties provided that, as permitted by the Companies Act 2014 such indemnity shall not extend to any of the foregoing sustained or incurred as a result of any negligence, default, breach of duty or breach of trust by him in relation to the Company and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the Shareholders over all other claims.

The Company acting through the Directors is empowered under the Articles to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

The Directors and their principal occupations are set forth below. None of the Directors is an executive director. The address of the Directors is the registered office of the Company.

Directors and Secretary

- ***Tom Murray*** is a non-executive director of several regulated funds and other commercial entities. He graduated from UCD with a Commerce Degree in 1976 and qualified as a Chartered Accountant with Coopers & Lybrand in 1980. He was a member of the National Futures Association between 1992 and 1994 and also holds a Diploma in Directors Duties & Responsibilities. He joined Wang International Finance Ltd in 1981 as CFO and left in 1988 to found, along with colleagues, Gandon Securities Ltd, the first operation to be licenced in the IFSC. He served in a number of positions in Gandon including Finance Director, Structured Finance Director and Treasury Director. After Gandon was acquired by Investec Bank in 2000, he served as Head of Treasury for c. 4 years. In 2004 he joined Merrion Stockbrokers Ltd where he was Director of Corporate Finance until 2008. Since then he has acted as a consultant to and non-executive director of various investment funds and companies.

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

- ***Jasveer Singh*** joined Jupiter in November 2016 as General Counsel. Before joining Jupiter, he was General Counsel and a member of the Executive Committee at Man Group. He is responsible for the legal, governance & secretariat, Luxembourg and Irish teams.

The Company secretary of the Company is MFD Secretaries Limited.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles of Association provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that

he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may not vote in respect of any contract in which he has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 % or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Directors have delegated the day to day management of each Fund to the Manager. The Manager has appointed the Administrator to act as administrator to the Company with responsibility for the calculation of the Net Asset Value of the Company and of the Shares.

The Manager has appointed the Investment Manager to act as discretionary investment manager of the Company with responsibility for the management of the Company's portfolio of assets. The Manager has appointed each Distributor as a distributor of the Shares with the power to appoint Sub-Distributors. The Company has appointed the Depositary to safe-keep its assets in accordance with the Regulations.

The Manager

The Company has appointed Jupiter Asset Management (Europe) Limited as its manager pursuant to the Management Agreement and the Manager is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs and distribution of the Shares. The Manager is a privately owned company incorporated with limited liability in Ireland on 28 November 2013 with registration number 536049. It is a wholly owned subsidiary of Jupiter Fund Management plc (a UK registered company).

The Manager is authorised by the Central Bank to act as a fund management company pursuant to the 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.

As noted above, the Manager has appointed the Investment Manager to act as discretionary investment manager of the Company. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, related fund accounting services and registrar and transfer agency services. Under the Regulations, the Manager's liability shall not be affected by the fact that it has delegated any of its functions to third parties.

The Manager is responsible for the appointment of the Investment Manager to the Funds, for overseeing its performance and implementing any changes to the appointment of the Investment Manager.

The Management Agreement may be terminated by the Manager or the Company on 3 months' written notice or by either party forthwith by notice in writing in certain circumstances such as the winding-up of any party or unremedied breach after notice. In the absence of the Manager's fraud, negligence, bad faith or wilful misconduct, the Manager shall not be liable towards the Company or any other person with respect to any act or omission in connection with the duties and obligations performed by the Manager pursuant to the Management Agreement.
Under the Management Agreement, the Company agrees to indemnify the Manager, out of the assets of the relevant Funds, for any costs, expenses, losses, damages, liabilities, demands, charges and claims of any kind or nature whatsoever (including, without limitation, any reasonable legal expenses and costs and expenses relating to investigating or defending any demands, charges and claims) incurred directly by it or made against it in the performance of its duties under the Management Agreement other than due to the negligence, bad faith, fraud, wilful default of the Manager or failure to comply with their obligations as set out in the Management Agreement. Under the terms of the Management Agreement, the Manager may delegate its duties in accordance with the Central Bank Requirements.

The Manager's corporate secretarial function is provided by MFD Secretaries Limited.

The Manager 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 Manager are as follows:

Adrian Waters

Mr. Waters, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. Adrian holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University. He is an Irish citizen.

Paula Moore

Ms. Moore (British) is a Chartered Accountant and a member of the Institute of Chartered Accountants in England and Wales. Paula joined Jupiter in 1997 and has held many senior roles within the Group. Up until January 2024, she was the Chief Operating Officer responsible for operations, technology and the facilities teams. She remains a Director of a number of other Jupiter Companies.

Paul Nunan

Mr Nunan is Country Head of Jupiter Asset Management (Europe) Limited. Prior to joining Jupiter in 2019, Mr Nunan was Managing Director of Link's Funds business in Ireland, having joined the Link Group in March 2006 to set-up its Irish Funds operation. Prior to this Mr Nunan worked for BISYS Hedge Fund Services and Barings Ireland in a range of operational roles. Mr Nunan has over 24 years' experience in Financial Services / Investment Funds and is a Chartered Certified Accountant ("**FCCA**"). He has a degree in business studies and a post-graduate diploma in financial services.

Jasveer Singh

See Mr. Singh's biography above.

Jupiter Asset Management Limited – The Investment Manager

The Investment Manager is Jupiter Asset Management Limited which was incorporated in England and Wales on 11 July 1986. Jupiter Asset Management Limited is authorised and regulated by the Financial Conduct Authority.

The Investment Manager is responsible for the appointment of any Investment Advisers to the Funds, for overseeing their performance and implementing any changes to the appointment of an Investment Adviser.

The Investment Advisers

The Investment Advisers described in the Supplement for the relevant Funds are those appointed to the Funds as at the date of this Prospectus. The Investment Advisory Agreement between the Investment Manager and each Investment Adviser provides that the Investment Adviser shall be responsible for the investment and reinvestment of the relevant Fund's assets. The Investment Advisory Agreement shall continue in force until terminated immediately at any time by the Investment Manager or by the Investment Adviser with varying notice periods ranging from not less than between 60 days' to 180 days' written notice depending on the Investment Adviser. The Investment Advisory Agreement may also be terminated immediately at any time if the appointment of the Investment Manager is terminated by the Manager.

Notwithstanding the foregoing, either party may at any time terminate the Investment Advisory Agreement in the event of the insolvency of the other party or the Company, the winding up of the other

party or the Company, the appointment of an examiner or receiver to the other party or the Company or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise, in the event that either party or the Company is no longer permitted to perform its obligations and duties under applicable law. Either party may terminate the agreement in the event that either the other party fails to remedy any breach of the Investment Advisory Agreement (if such breach is capable of remedy) within 30 days of being requested to do so or in some cases in the event of any material breach by either party where the defaulting party has 30 days to remedy the material breach and in some cases either party may terminate the agreement in the event of a material breach by the Investment Adviser.

Each Investment Adviser shall be liable for any loss suffered by the Investment Manager, the Manager and the Company in connection with the matters to which the Investment Advisory Agreement relates where such loss results from fraud, bad faith, wilful misfeasance and negligence on the part of the Investment Adviser in the performance of its obligations and duties under the relevant Investment Advisory Agreement or from the reckless disregard of its obligations under the agreement by certain Investment Advisers; or breach in the case of other Investment Advisers. However, certain Investment Advisers shall not be liable for consequential loss.

An Investment Adviser may, with the prior consent of the Investment Manager, delegate its investment management functions to a sub-investment manager provided that such delegation is made in accordance with the requirements of the Central Bank, information on any sub-investment manager will be provided to Shareholders on request, details of the sub-investment manager will be disclosed in the annual report and accounts and the unaudited half-yearly accounts and the fees of the sub-investment manager will not be paid out of a Fund's assets.

The Investment Manager may appoint a transition manager to act as the investment adviser to any of the Funds on a transitional basis. A transition manager will act in circumstances where an Investment Adviser has to be replaced at short notice and will act on an interim basis for a maximum period of three months until a new Investment Adviser is appointed. The transition manager will be selected from a panel of transition managers and will be approved by the Central Bank to act as an investment adviser to an Irish authorised collective investment scheme and will be approved by the SFC to act as a manager of public funds in Hong Kong. Any appointment to or removal from the pool of transition managers will be subject to the prior approval of the SFC. However, no prior notice will be given to the Shareholders of such changes. No prior notice will be given to Shareholders on the appointment of a transition manager to manage a Fund on a transitional basis. Details of the appointment of any transition manager may be obtained by Shareholders, free of charge, upon request at the registered office of the Company and will be disclosed in the relevant periodic report of the Company.

The Administrator

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

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 under registration number 218007 authorised by the Central Bank as an Investment Business Firm under Section 10 of the Investment Intermediaries Act 1995, as amended. The Administrator is a member of the BNY group of companies, having its ultimate parent The Bank of New York Mellon Corporation, a US publicly quoted company.

The Administration Agreement shall continue in force unless terminated by the Company, the Manager or the Administrator on not less than 6 months' notice and may be terminated by any party immediately in the event of, amongst other things: (i) the winding up of or the appointment of an examiner or receiver or liquidator to a party or on the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (ii) a party failing to remedy a breach of the Administration Agreement within 20 business days of being requested to do so (if such breach is capable of remedy); (iii) a party no longer being permitted or able to perform its obligations under the agreement pursuant to applicable law; (iv) any authorisation by the Central Bank of the parties being revoked.

The Administration Agreement provides that the Administrator will be liable to the Manager and Company for any loss suffered or incurred by any of them where such loss is resulting from the Administrator's breach of the Administration Agreement, fraud, negligence, bad faith or wilful misconduct. The Manager and the Company each indemnifies the Administrator from all reasonable costs, liabilities and expenses incurred by the Administrator in the performance of its duties under the Administration Agreement except where such loss arises by reason of the Administrator's breach of the Administration Agreement, fraud, negligence, bad faith or wilful misconduct. The Manager also indemnifies the Administrator from loss arising out of or in connection with a breach of the representations, warranties or covenants made by the Manager in the Administration Agreement or the failure to provide certain documentation to the Administrator.

The Depositary

Introduction and key duties

Under the terms of the Depositary Agreement, The Bank Of New York Mellon SA/NV, Dublin Branch (the "**Depositary**") has been appointed as depositary of the Company's assets and the assets of the Company and each Fund have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary are to perform the depositary duties referred to in Regulation 34 of the Regulations, essentially consisting of:

(i) monitoring and verifying the Company and each Fund's cash flows;

(ii) safekeeping of the Company's assets, including, inter alia, verification of ownership;

(iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles of Association and applicable law, rules and regulations;

(iv) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;

(v) ensuring that the Company and each Fund's income is applied in accordance with the Articles of Association, applicable law, rules and regulations; and

(vi) carrying out instructions of the Company unless they conflict with the Articles of Association or applicable law, rules and regulations.

Up-to-date information regarding the duties of the Depositary will be made available to investors on request.

Registered Address, Regulation and Principal Activity

The Depositary is a public limited liability credit institution organised under the laws of Belgium and with registered office at Boulevard Anspaachlaan 1, B-1000 Brussels, Belgium, Company Number 0806.743.159 operating though its Dublin branch. The Depositary is authorised and regulated by the Central Bank of Ireland. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the Company.

Delegation of Safekeeping Function and Conflicts of Interest

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions.

In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of international central securities depositories (ICSD) and securities settlement systems does not constitute a delegation by the Depositary of its functions.

As at the date of the Prospectus, the following sub-custodians have been appointed: See Schedule IV.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets.

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

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

Up-to-date information on delegations and sub-delegations and related conflicts of interest may be requested from the Company by Shareholders.

Reuse of Funds by the Depositary

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

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

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

Terms of the Depositary Agreement

The appointment of the Depositary has been made under an agreement between the Depositary, the Manager and the Company dated 28 November 2025 and effective from 00.01 (Irish time) on 1 December 2025 (the "**Depositary Agreement**").

Termination of the Depositary Agreement

The Depositary Agreement provides that it will continue in force unless and until terminated by any party giving not less than 6 months' prior written notice to the other(s), although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. Upon an (envisaged) removal or resignation of the Depositary, the Company acting on behalf of the Fund shall with due observance of the applicable requirements of the Central Bank and in accordance with applicable law, rules and regulations, appoint a successor depositary. The Depositary may not be replaced without the approval of the Central Bank. For the avoidance of doubt, the removal or resignation of the Depositary shall only take effect at the same time as the new Depositary takes up office.

The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company or the Company acting on behalf of the Fund without undue delay. The Depositary is not liable if it can prove that the loss has

arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations. Shareholders may invoke the liability of the Depositary either directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of Shareholders. The Depositary Agreement contains indemnities in favour of the Depositary, except in relation to the liability that the Depositary has to the Company for the loss of financial instruments as set out above or negligent or intentional failure to properly fulfil its obligations, and to the extent permitted under applicable law and the Regulations and subject to the limitations set out in the Depositary Agreement.

Other provisions of the Depositary Agreement

The Depositary Agreement is governed by the laws of Ireland and the courts of Ireland shall have non-exclusive jurisdiction to hear any disputes or claims arising out of or in connection with the Depositary Agreement.

The Paying Agents and/or Information Agents

Local laws/regulations in EEA Member States and certain other jurisdictions may require the appointment of paying agents / information agents / representatives / correspondent banks in connection with the public distribution of the Shares of the Company in such jurisdictions ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to

(a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund; and
(b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The Manager and the Company may appoint Paying Agents from time to time. Fees and expenses of Paying Agents appointed by the Manager or the Company which will be at normal commercial rates will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed. All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company. Where required, details relating to the appointment of the relevant Paying Agents will be set out in the relevant Country Supplement.

The Distributors

The Manager has appointed Jupiter Investment Management Limited and Jupiter Asset Management International SA to market and promote the sale and distribution of Shares.

The Distributors shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus. The Distributors may appoint Sub-Distributors to assist in the promotion and sale of the Shares in accordance with the requirements of the Central Bank.

Sub-Distributors

The Manager or the Distributors may appoint Sub-Distributors from time to time. The fees of any Sub-Distributors appointed in connection with the distribution of the Shares of the Company will, where such fees are payable out of the assets of the Funds, be at normal commercial rates.

TAXATION

General

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

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

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

Irish Taxation

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

Definitions

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

"Irish Resident"

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

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

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 which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

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

"Ordinarily Resident in Ireland"

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

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

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

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

"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, a person who is entitled to an exemption from income tax and capital gains tax by virtue of section 784A(2) or section 848B 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 739D(6)(kb) of the Taxes Act and 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;

- 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 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 or in respect of that Shareholder under Part 27, Chapter 1A of the Taxes Act;

- an Irish resident company, within the charge to corporation tax under Section 739G(2) of the Taxes Act, but only where the Company is a money market fund;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

- holds shares in an investment undertaking on behalf of other persons.

"Ireland" means the Republic of Ireland

"Recognised Clearing System" means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Clearstream Banking AG, Clearstream Banking SA, CREST, Depositary Trust Company of New York, Euroclear, National Securities Clearing System, Sicovam SA and SIS Sega Intersettle AG) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners as a recognised clearing system.

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

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

"**Revenue Commissioners**" means the Irish Revenue Commissioners;

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

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 (1) of the Taxes Act so long as the Company is resident in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this. 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 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 or civil partners and former spouses or former civil partners, subject to certain conditions;

- 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; or

- The cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA Taxes Act).

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 and the Manager indemnified against loss arising to the Company or the Manager 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 tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

In relation to an automatic exit tax for Shareholders (both companies and individuals) who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period, such Shareholders will be deemed to have disposed of their Shares ("**deemed disposal**") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

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

10% Threshold

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

15 % Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or in the Fund within an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company (or Fund) 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.

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.

*Personal Portfolio Investment Undertaking ("**PPIU**")*

An investment undertaking will be considered a personal portfolio investment undertaking ("**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 a PPIU 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.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

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 Irish 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 an 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 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.

Prospective investors and Shareholders should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

Common Reporting Standard

On 15 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information (the "**Standard**"), also known as the Common Reporting Standard ("**CRS**"), and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard. Ireland has provided for the implementation of CRS through section 891F of the Taxes Act and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

For further information on the CRS requirements of the Company, please refer to the below “CRS/DAC6 Data Protection Information Notice”.

Prospective investors and Shareholders should consult their own tax advisor regarding the requirements under CRS with respect to their own situation.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

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

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. Intermediaries and/or taxpayers are required to report any reportable cross-border arrangements within 30 days from the earliest of:

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

For further information on the DAC6 requirements of the Company, please refer to the below "CRS/DAC6 Data Protection Information Notice".

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

CRS/DAC6 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) DAC6, 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 DAC6.

In this regard, the Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, under Section 891E, 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; information in respect of the investor's tax residence status, and information in relation to accounts held by investors). 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 in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

UK Reporting Fund Status

Certification as a "reporting fund" under the Offshore Funds (Tax) Regulations 2009 for the purposes of taxation in the UK will be sought in relation to all GBP denominated Share Classes in all Funds of the Company and also for certain Share Classes in other denominations. The affairs of the Funds will be conducted so as to maintain this status.

In order to obtain certification as a reporting fund, the "reportable income" of the relevant Share Class for each period of account must be reported to its investors and to HM Revenue & Customs ("**HMRC**"). Investors will be liable to tax on their proportionate share of the "reportable income" of the Fund, whether or not that income is in fact distributed to them. The reporting fund regime took effect from 1 December 2009 subject to transitional arrangements for offshore funds existing at that time.

The effect of certification as a reporting fund would be that any gains arising to Shareholders resident or ordinarily resident in the UK on a sale, redemption or other disposal of the relevant Shares should be taxed as capital gains and not as income.

There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them. There can be no guarantee or assurance that the law and regulations governing reporting fund status, or the interpretation of them, will remain the same. Investors are advised to seek their own specialist advice in relation to how (if at all) these rules will affect them.

GENERAL

Conflicts of Interest and Best Execution

The Manager has adopted a policy designed to ensure that in the appointment of the Administrator, Depositary, Investment Manager or other parties and in all transactions, a reasonable effort is made to avoid conflicts of interest, and when they cannot be avoided, such conflicts are managed so that the Funds and their Shareholders are fairly treated. The Directors, the Manager, the Investment Manager, the Depositary, the Administrator, any Investment Adviser (and any affiliate through whom it executes transactions on behalf of the Company) and the Administrator may from time to time act as investment manager, depositary, registrar, administrator, investment adviser, distributor or dealer in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company. Subject to applicable law under the terms of this Prospectus any service provider may acquire, hold, dispose or otherwise deal in Shares. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Company in respect of the assets of the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis. Transactions must be consistent with the best interests of Shareholders.

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

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

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

It is proposed that soft commissions may be paid to brokers in respect of a Fund. The brokers or counterparties to the soft commission arrangements have agreed to provide best execution to the Company. The benefits provided under the arrangements will assist in the provision of investment services to the Fund. Details of the soft commission arrangements will be disclosed in the annual and half-yearly reports of the Company.

Common Counsel and Auditor

Maples and Calder (Ireland) LLP is Irish counsel to the Company. Maples and Calder (Ireland) LLP may also act as counsel to the Manager and/or the Investment Manager in matters not involving the Company, and may also represent the Jupiter group and its affiliates. Consequently, certain conflicts of interest may arise. Prospective investors and Shareholders are advised to consult their own independent counsel (and not Maples and Calder (Ireland) LLP) with respect to the legal and tax implications of an investment in the Shares.

Ernst & Young, Chartered Accountants has been appointed as the auditor for the Company. Ernst & Young, Chartered Accountants may also act as the auditor to the Manager and/or the Investment Manager in matters not involving the Company, and may also act as the auditor to Jupiter group and its affiliates. Consequently, certain conflicts of interest may arise.

Share Capital

The authorised share capital of the Company is 500,000,000,000 Shares of no par value initially designated as unclassified shares.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition, on behalf of the relevant Fund, of assets in which the Fund may invest. The records and accounts of each Fund shall be maintained separately. The Directors reserve the right to redesignate any Share Class from time to time, provided that Shareholders in that Share Class shall first have been notified by the Company that the Shares will be redesignated and shall have been given the opportunity to have their Shares repurchased by the Company, except that this requirement shall not apply where the Directors redesignate Shares in issue in order to facilitate the creation of an additional Share Class.

Each of the Shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder. The Subscriber Share's entitlement shall be limited to the amount subscribed and any accrued income thereon.

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

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

The Articles of Association of the Company empower the Directors to issue fractional Shares in the Company. Fractional Shares shall not carry any voting rights at general meetings of the Company and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Share entitles the Shareholder holding it to attend and vote at all meetings of the Company.

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Share Classes in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further funds by the issue of one or more separate Share Classes on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Share Classes within each Fund on such terms as the Directors may resolve.

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

(a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Memorandum and Articles of Association;

(b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;

(c) where the Company incurs a liability which relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and

(d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds pro rata to the Net Asset Value of each Fund.

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

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

(i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund;

(ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and

(iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability which was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for any general meeting convened to consider any alteration to the class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares. The quorum for meetings other than a meeting to consider changes in class rights shall be two persons present in person or by proxy. Twenty-one days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any

Shareholder. An ordinary resolution is a resolution passed by a simple majority of votes cast and a special resolution is a resolution passed by a majority of 75 % or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10 % or more of the Shares or unless the Chairman of the meeting requests a poll. On a show of hands a Shareholder is entitled to one vote. Each Share (including the Subscriber Share) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company within four months of the end of the year. In addition, the Company shall cause to be prepared within two months of the end of the relevant period a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 31 December in each year. The unaudited half-yearly accounts of the Company shall be made up to 30 June in each year.

Audited annual reports incorporating financial statements shall be published within four months of the end of the year. Both the audited annual report and the unaudited half-yearly reports shall be made available for inspection electronically on www.jupiteram.com, a public website, and in hard copy at the registered office of the Administrator and the Company and shall be supplied to Shareholders free of charge on request.

Portfolio Holdings Disclosure Policy

The Company has adopted a policy generally permitting the disclosure of portfolio holdings information to Shareholders 60 Business Days after the end of each calendar quarter or within such other period as may be agreed with the Company, the Manager or the Investment Manager. A list of each Fund's portfolio holdings as at the quarter end shall be made available to Shareholders upon request from the Administrator after 60 Business Days. The portfolio holdings information will be made available to Shareholders free of charge from the Administrator and will remain available until the information for the following quarter becomes available.

The Company may also provide portfolio holdings information to other entities that have a legitimate business interest in receiving such information on a confidential basis within 60 Business Days of a calendar quarter-end or within such other period as may be agreed with the Company, the Manager or the Investment Manager.

The Company may also make available in respect of one or more of the Funds regarding liquidity stress testing reports or results. Any such information will be available to all investors in the relevant Fund on request. Any such information will only be provided on a historical basis and after the relevant Dealing Day to which the information relates.

Notwithstanding the fact that any information provided will be historical information, an investor that has received such information may be in a more informed position regarding the relevant Fund than investors that have not received the information.

Notwithstanding any other provision contained in the Prospectus, nothing shall limit, prevent or restrict the Company from disclosing supplemental Fund related data for the purposes of compliance with the laws and regulations of any relevant jurisdiction where shares of the Company are sold or disclosing such information to a court of a competent jurisdiction, upon request.

Mandatory Repurchase of Shares and Forfeiture of Dividend

If a repurchase causes a Shareholder's holding in the Company to fall below the Minimum Holding the Company may repurchase the whole of that Shareholder's holding. Before doing so, the Company shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the minimum requirement. The Company reserves the right in the future to vary this mandatory repurchase amount.

Shareholders are required to notify the Company or its delegate immediately in the event that they become Irish Residents or US Persons. Shareholders who become US Persons will be required to dispose of their Shares on the next Dealing Day thereafter to non-US Persons. The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a US Person or if the holding of the Shares by any person is unlawful or detrimental to the interests of the Company.

The Company may repurchase Shares where during a period of six years no cheque in respect of any dividend on the Shares has been cashed and require the Company to hold the repurchase monies in a separate interest-bearing account which shall be a permanent debt of the Company.

Termination

All of the Shares of a Share Class, Fund or of the Company may be repurchased by the Company in the following circumstances:

(i) if 75 % of the holders of the Shares by value voting at a general meeting of the Company of which not more than six and not less than four weeks' notice has been given, approve the repurchase of the Shares;

(ii) if so determined by the Directors, provided that no less than one month's written notice has been given to all the Shareholders of the Company, fund or class, as appropriate, the Company may repurchase all of the shares of the Company, or the fund or class, as applicable; or

(iii) on 31 December, 2005, or on any fifth anniversary thereof, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares and all of the Shares shall be repurchased by the Company; or

(iv) if no replacement depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank; or

(v) if the Shareholders do not authorise the Directors to issue further Shares in the Company at any general meeting at which a resolution approving such authorisation is proposed.

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

On a winding up of the Company, the assets available for distribution (after satisfaction of creditors' claims) shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Share Class of each Fund of a sum in the Base Currency in which that Class is denominated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange reasonably determined by the liquidator) to the Net Asset Value of the Shares of such Class held by such holders respectively as at the date of commencement of the winding up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Share Class, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company not comprised within any of the Funds;

(ii) secondly, in the payment to the holder of the Subscriber Share of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there

are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and

(iv) fourthly, in the payment to the Shareholders of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Share Class and in proportion to the Net Asset Value per Share.

Voting Policy

The Manager is required to develop an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Funds are to be exercised, to the exclusive benefit of the Company. The exercise of voting rights must be in accordance with the relevant investment objective and policy of the relevant Fund. Procedures should be in place to prevent and/or manage any conflicts of interest arising from the exercise of voting rights.

The policy sets out measures and procedures for:

(i) monitoring relevant corporate events;

(ii) ensuring that the exercise of voting rights is in accordance with the investment objectives and policy of the Fund; and

(iii) preventing or managing any conflicts of interest from the exercise of voting rights.

The Manager will be responsible for the implementation of this policy. The Directors will receive confirmation on an annual basis that the policy is operating as described.

The Manager's policy aims to ensure that the interests of the shareholders of the Company are protected and promoted. Other major decisions will be considered on their individual merits, including whether to vote against or abstain from voting, on a case by case basis.

The Manager may further delegate the exercise of voting rights in relation to underlying investments to the Investment Manager (who in turn may delegate to the relevant Fund's Investment Adviser which itself shall have an appropriate voting policy). Further details of the Manager's voting policy (or where applicable the Investment Manager's voting policy or an Investment Adviser's voting policy) for a Fund along with records of voting are available on request from the Manager.

Complaints

Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request. Shareholders may file any complaints about the Company or a Fund free of charge at the registered office of the Manager.

Liquidity Risk Management

The Manager maintains a robust liquidity risk management framework proportionate to the strategy, liquidity profile and redemption policy of the Funds. The framework covers aspects including ongoing monitoring of cash flows and settlement cycles, asset liquidity assessment, pre- and post-trade controls, and periodic liquidity stress testing.

Liquidity risk management is embedded into investment decision making processes, with oversight and monitoring provided by an independent risk and compliance function in line with applicable regulations. This independent function monitors liquidity risk across the Funds on a daily basis, with formal liquidity risk stress testing performed on a quarterly basis in accordance with the Manager's liquidity management policy and associated procedures. The results of the quarterly liquidity stress tests are incorporated into the ongoing oversight of the fund management teams.

<u>Redemption Arrangements</u>

Normal conditions: Details of how Shareholders may redeem their Shares under normal conditions are set out in the section of the Prospectus entitled "*Repurchase Procedures*".
Exceptional circumstances: Where justified in the interests of Shareholders and in exceptional circumstances, the Manager may temporarily suspend subscriptions and redemptions. See "*Liquidity Management Tools*" below for details of other tools that may also be activated.

Selected Liquidity Management Tools

A contingency escalation process has been established which addresses how significant redemptions or structurally stressed market conditions impacting the Funds are resolved in the best interest of all Shareholders. The liquidity risk management process described is not guaranteed to manage liquidity risk associated with the Funds.

Having assessed the suitability of all available liquidity management tools ("**LMTs**") in the context of the Company and each Fund's investment strategy, liquidity profile and redemption policy, the Company, in collaboration with the Manager, has determined that, where justified in the interests of Shareholders, the following mechanisms should be available for use:

1. *Redemption Gate*: Aggregate redemptions may be limited on a Dealing Day, with unmet requests deferred to the next Dealing Day on a pro-rata basis. Details on the redemption gate are set out in the section of the Prospectus titled "*Repurchase Procedures*".

2. *Dilution Adjustment*: The Net Asset Value of the relevant Fund may be adjusted by a Dilution Adjustment (which is a form of swing pricing) to reflect estimated transaction and market impact costs arising from net subscriptions/redemptions. Details are set out in the sections of the Prospectus titled "*Dilution Adjustment*".

3. *Redemptions in Kind:* The transfer of assets held by the relevant Fund (instead of cash) to meet redemption requests by Professional Investors and if the redemption in kind corresponds to a pro rata share of the assets held by the Fund. Details on redemptions in kind are set out in the section of the Prospectus titled "*Repurchase Procedures*".

4. *Temporary Suspensions:* The Company in collaboration with the Manager may, in exceptional circumstances and where justified in the interests of Shareholders, temporarily suspend subscriptions and redemptions of a Fund. The Company in collaboration with the Manager may, and where so required shall, suspend or restrict subscriptions, conversions and/or redemptions, and/or defer settlement, upon and for so long as directed, required or otherwise instructed by any competent authority having jurisdiction over the Company, the Manager and/or any Fund (including, without limitation, the Central Bank and, where applicable, ESMA) in accordance with the Regulations. Any suspension, restriction or deferral implemented shall: (i) be effected in the manner and for the duration specified by the relevant competent authority (or, where no duration is specified, for such period as the Company in collaboration with the Manager considers necessary having regard to the terms of the direction or requirement and in the interests of Shareholders); (ii) be applied fairly and proportionately across affected Shareholders and Classes, and be consistent with the liquidity risk management framework applicable to the Company and the requirements of the Articles of Association, this Prospectus and the Central Bank; and (iii) be lifted promptly upon the cessation, withdrawal or expiry of the relevant direction or requirement, or earlier where permitted and where the Company in collaboration with the Manager determines that the circumstances justifying such suspension, restriction or deferral no longer prevail. Please refer to sections titled "*Temporary Suspension of Valuation of the Shares and of Sales and Repurchases*" for further information.

5. *Deferred Redemptions*: In order to manage the liquidity of a Fund, the period for the payment of redemption proceeds may be extended. As further detailed in the section of the Prospectus titled "*Settlement Procedures on Repurchase*", unless the relevant Supplement states otherwise, settlement for repurchases will normally be made three Business Days from receipt by the Administrator of correct repurchase documentation. However,

redemption proceeds can also be paid up to fourteen days from the Dealing Day on which the repurchase request is effective.

Although the Company, as further set out in the section of the Prospectus titled "*Redemption charge and contingent deferred sales charge*", has the ability to apply redemption charges, such redemption charges, where applied, are for administrative purposes only. Therefore, for the avoidance of doubt, redemption charges are not designated as an LMT.

Conditions on use of LMTs

The Company, in collaboration with the Manager will assess, select and calibrate LMTs for each Fund having regard to the Fund's investment strategy, liquidity profile and redemption policy, and may activate or deactivate one or more LMTs when necessary to safeguard the interests of Shareholders.

The Company, in collaboration with the Manager maintains policies and procedures covering:

- Selection, calibration, activation and deactivation of LMTs, including governance, escalation and record keeping; and
- Ongoing monitoring, stress testing and reviews of each Fund's liquidity profile and LMT calibration.

The Company, in collaboration with the Manager applies LMTs in a manner consistent with the duty to treat Shareholders fairly and to avoid undue dilution. Parameters (e.g., gate percentages, dilution adjustments) are calibrated with reference to market conditions, dealing costs and portfolio liquidity, and are reviewed periodically.

Notifications on the use of LMTs

The Company, in collaboration with the Manager must notify the Central Bank without delay upon activation or deactivation of temporary suspensions of subscriptions/redemptions.

For all other LMTs, the Company, in collaboration with the Manager must notify the Central Bank without delay if activation/deactivation occurs outside the ordinary course envisaged in this Prospectus. For these purposes, "*not in the ordinary course of business*" means if the LMT is applied at levels or in a manner that materially departs from normal, day-to-day liquidity management (for example, ad hoc or exceptional use in response to stressed market conditions, issuer-specific events, valuation uncertainty or operational disruptions).

Risk of use of LMTs

While the Company, in collaboration with the Manager will apply LMTs with the objective of fair treatment of Shareholders, and in accordance with applicable law and regulatory expectations, the availability and use of LMTs cannot guarantee that the relevant Fund will meet redemption requests or prevent losses. The activation of LMTs may:

- delay or reduce redemptions or result in redemptions in kind;
- adjust the Fund's Net Asset Value or prices (e.g., via dilution adjustments) or apply fees/levies that may affect redeeming or subscribing investors differently;
- not fully mitigate liquidity stress, valuation uncertainty, market impact, dilution or wider financial stability risks; or
- be subject to operational, calibration or model risks.

Additional details on the risks of using LMTs that investors should consider prior to investing in the Company are set out under the heading "*Risk Factors; Use of Liquidity Management Tools (LMTs)*".

Material Contracts

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

- The Management Agreement dated 18 February 2025 between the Company and the Manager pursuant to which the Manager acts as manager of the Company.

- The Investment Management Agreement dated 10 February 2025 between the Manager and the Investment Manager pursuant to which the latter acts as investment manager of the Company.

  The Investment Management Agreement may be terminated by the Manager or the Investment Manager on 3 months' written notice or by either party forthwith by notice in writing in certain circumstances such as the winding-up of any party or unremedied breach after notice. In the absence of the Investment Manager's negligence, bad faith, wilful default or fraud, the Investment Manager shall not be liable towards the Manager or any other person with respect to any act or omission in connection with the duties and obligations performed by the Investment Manager pursuant to the Investment Management Agreement.

  Under the Investment Management Agreement, the Manager agrees to indemnify the Investment Manager, out of the assets of the relevant Funds, for any losses, damages, costs, claims, liabilities, charges, demands and expenses paid, suffered or incurred by Investment Manager or its directors, officers or employees ("**Losses**"), except to the extent that such Losses result directly from the negligence, bad faith, wilful default or fraud of the Investment Manager or its directors, officers or employees in providing the services under the Investment Management Agreement. Under the terms of the Investment Management Agreement, the Investment Manager may delegate its duties in accordance with the Central Bank Requirements.

- The Depositary Agreement dated 28 November 2025 and effective from 00.01 (Irish time) on 1 December 2025 between the Company, the Manager and the Depositary pursuant to which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Company.

- The Administration Agreement dated 28 November 2025 and effective from 00.01 (Irish time) on 1 December 2025 between the Manager, the Company and the Administrator pursuant to which the latter acts as administrator, registrar and transfer agent of the Company.

- The Distribution Agreement dated 20 November 2024 between the Manager and Jupiter Asset Management International SA pursuant to which the Manager appoints Jupiter Asset Management International SA to perform certain services relating to making available and distributing the Shares.

- The Distribution Agreement dated 19 December 2024 between the Manager and Jupiter Investment Management Limited pursuant to which the Manager appoints Jupiter Investment Management Limited to perform certain services relating to making available and distributing the Shares.

The following documents may be provided in a durable medium (which shall include in writing and/or by electronic mail) or in an electronic format on www.jupiteram.com or such other website as the Manager may notify to Shareholders in advance from time to time). A copy of such documents shall be provided to Shareholders on request, free of charge:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- key investor information document

In addition, copies of the following documents may be obtained free of charge from the registered office of the Company in Ireland during normal business hours, on any Business Day:

- the Memorandum and Articles of Association
- once published, the latest annual and half yearly reports of the Company

An up-to-date version of the key investor information document shall be made available for access in an electronic format on www.jupiteram.com. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

- this Prospectus
- once published, the latest annual and half yearly reports of the Company
- the Memorandum and Articles of Association

Where the Company is required to make certain information publicly available pursuant to the CBDF Directive or CBDF Regulations such information may be made available at www.jupiteram.com.

Unless otherwise disclosed to investors, where a Fund is marketed in another Member State, the Manager shall make available facilities to perform the following tasks directly or through one or more third parties:

a) process subscription, repurchase and redemption orders and make other payments to Shareholders relating to the Shares of the Fund, in accordance with the conditions set out in the Prospectus required pursuant to Chapter IX of the UCITS Directive;

b) provide Shareholders with information on how orders referred to in point (a) can be made and how repurchase and redemption proceeds are paid;

c) facilitate the handling of information and access to procedures and arrangements referred to in Article 15 of the UCITS Directive relating to the Shareholders' exercise of their rights arising from their investment in the Fund in the Member State where the Fund is marketed;

d) make the information and documents required pursuant to Chapter IX of the UCITS Directive available to Shareholders under the conditions laid down in Article 94 of the UCITS Directive, for the purposes of inspection and obtaining copies thereof;

e) provide Shareholders with information relevant to the tasks that the facilities perform in a durable medium;

f) act as a contact point for communicating with the competent authorities. The facilities to perform the tasks referred to above shall be provided in the official language or one of the official languages of the Member State where the Fund is marketed or in a language approved by the competent authorities of that Member State.

The facilities to perform the tasks referred to above shall be provided in the official language or one of the official languages of the Member State where the Fund is marketed or in a language approved by the competent authorities of that Member State.

SCHEDULE I

The Regulated Markets

With the exception of permitted investments in unlisted securities, investments will be restricted to the following stock exchanges and markets. For the purposes of this Schedule I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Regulated Markets shall comprise:-

(i) any stock exchange in the EU and also any investments listed, quoted or dealt in on any stock exchange in the UK, Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges;

(ii) any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the US regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the ICMA; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;

(iii) all of the following stock exchanges and markets: the Hong Kong Stock Exchange, the Bombay Stock Exchange, the Bursa Malaysia, the Singapore Exchange, the Taiwan Stock Exchange, the Taipei Exchange, the Stock Exchange of Thailand, the Korea Exchange, the Shanghai Stock Exchange, the Philippines Stock Exchange, the Johannesburg Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Cairo and Alexandria Stock Exchange, the National Stock Exchange of India, the Dhaka Stock Exchange (DSE), the Indonesia Stock Exchange, the Amman Financial Market, the Nairobi Stock Exchange, the Bolsa Mexicana de Valores, the Casablanca Stock Exchange, the Namibia Stock Exchange, the Nigeria Stock Exchange, the Pakistan Stock Exchange, the Russian Exchange*, the Colombo Stock Exchange, the Zimbabwe Stock Exchange, the Buenos Aires Stock Exchange (MVBA), the Bogota Stock Exchange, the Medellin Stock Exchange, the Lima Stock Exchange, the Caracas Stock Exchange, the Valencia Stock Exchange, the Santiago Stock Exchange, the Bolsa Electronica de Chile, the Sao Paulo Stock Exchange, the Rio de Janeiro Stock Exchange, the Stock Exchange of Mauritius Ltd., the Istanbul Stock Exchange, the Botswana Stock Exchange, the Beirut Stock Exchange, the Lahore Stock Exchange, the Ho Chi Minh Stock Exchange, the Ghana Stock Exchange, the Tunis Stock Exchange, the Ukrainian Stock Exchange, the Hanoi Stock Exchange, the Chittagong Stock Exchange, the Dhaka Stock Exchange, the Tel Aviv Stock Exchange, the Uganda Securities Exchange, the Abu Dhabi Securities Exchange, the Qatar Stock Exchange, the Dubai Financial Market, the NASDAQ Dubai Limited, the Saudi Stock Exchange (Tadawul), the Belgrade Stock Exchange, the Bolsa de Valores de Panamá, the Lusaka Stock Exchange, the Kazakhstan Stock Exchange JSC, the Bolsa de Valores de Costa Rica and the International Stock Exchange (TISE).

*Comprising the Russian Trading System Stock Exchange and the Moscow Interbank Currency Exchange (MICEX).

(iv) for investments in FDI:-

the market organised by the ICMA; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the

Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the UK, regulated by the London Stock Exchange; the French Market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

American Stock Exchange, Australian Securities Exchange, Bolsa Mexicana de Valores, Bombay Stock Exchange, Bursa Malaysia Derivatives, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Futures Exchange, Kansas City Board of Trade, Korea Exchange, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, National Stock Exchange of India New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, OMLX: The London Securities and Derivatives Exchange, OM Stockholm AB, Osaka Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Exchange, South Africa Futures Exchange (SAFEX), The National Association of Securities Dealers Automated Quotations System (NASDAQ), Thailand Futures Exchange, Tokyo Stock Exchange, TSX Group Exchange.

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Techniques and Instruments

Permitted Financial Derivative Instruments ("FDI")

1. A Fund may invest in FDI provided that:

   (i) the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1) including financial instruments having one or several characteristics of those assets: financial indices, interest rates, foreign exchange rates or currencies;

   (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);

   (iii) the FDI do not cause the Fund to diverge from its investment objectives; and

   (iv) the reference in 1(i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the Regulations:

      (a) they are sufficiently diversified, in that the following criteria are fulfilled:

         (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;

         (ii) where the index is composed of assets referred to in Regulation 68(1), its composition is at least diversified in accordance with Regulation 71;

         (iii) where the index is composed of assets other than those referred to in Regulation 68(1), it is diversified in a way which is equivalent to that provided for in Regulation 71;

      (b) they represent an adequate benchmark for the market to which they refer, that the following criteria are fulfilled:

         (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;

         (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

         (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

      (c) they are published in an appropriate manner, in that the following criteria are fulfilled;

         (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

         (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

   Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in

Regulation 68(1)(g), be regarded as financial derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i), excluding financial indices.

2. Credit Derivatives

Credit Derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1(i) above, independently from the other risks associated with that asset;

(ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and 68(2);

(iii) they comply with the criteria for over-the-counter derivatives ("**OTC** derivatives") set out in paragraph 4 below;

(iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

3. FDI must be dealt in on a Regulated Market.

4. Notwithstanding paragraph 3, a Fund may invest in FDI dealt in OTC derivatives provided that:

(i) the counterparty is a credit institution in accordance with the Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive, in an EEA member state or is an entity subject to regulation as a Consolidated Supervised Entity ("**CSE**") by the SEC;

(ii) in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A-2 or equivalent, or is deemed by the Fund to have an implied rating of A-2. Alternatively, an unrated counterparty will be acceptable where the 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;

(iii) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c). The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative contract with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty;

(iv) the Fund is satisfied that: (a) the counterparty will value the OTC derivative with reasonable accuracy and on a reliable basis at least daily; (b) the OTC derivative can be sold, liquidated or closed by an offsetting transaction at fair value, at any time at the Funds' initiative and;

(v) the Fund must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. The valuation arrangements and procedures must be adequate and proportionate to the nature and complexity of the OTC derivative concerned and shall be adequately documented; and

(vi) reliable and verifiable valuation shall be understood as a reference to a valuation, by the Fund, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC -derivative, at an adequate frequency and in such a way that the Fund is able to check it;

(ii) a unit within the Fund which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

5. Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral. The Fund may disregard the counterparty risk in circumstances where the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

6. Collateral received must be sufficiently liquid so that it sold quickly at a price that is close to its pre-sale valuation and must at all times meet with the following criteria:

i) ***Liquidity:*** collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that was close to pre-sale valuation;

ii) ***Valuation:*** collateral received will be valued on at least a daily basis at mark to market prices and daily variation margin used if the value of collateral falls below coverage requirements. Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by a Fund will be at mark to market given the required liquid nature of the collateral.

iii) ***Issuer credit quality:*** collateral received should be of high quality;

iv) ***Correlation***: collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;

v) ***Diversification (asset concentration)***: collateral should be sufficiently

vi) diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund net asset value. When the Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

vii) ***Immediately available*:** collateral received should be capable of being fully enforced by the Fund at any time without reference to or approval from the counterparty.

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

ix) ***Enforceable:*** collateral must be immediately available to the Fund without recourse to the counterparty.

x) In the case of ***non-cash collateral,*** it cannot be sold, pledged or re-invested.

xi) ***Cash collateral:*** must be invested in (a) deposits with Relevant Institutions; (b) high-quality government bonds; (c) reverse repurchase agreements 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; (d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

7. Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

8. Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach.

9. The calculation of exposure arising from OTC derivative transactions must include any exposure to OTC derivative counterparty risk.

10. A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

11. The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a securities lending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations.

12. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

13. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes.

    This provision does not apply in the case of index-based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

14. A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Regulations and which contain a component which fulfils the following criteria:

    (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;

(b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;

(c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

15. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover requirements

16. A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI.

17. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

18. A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

(i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

(A) the underlying assets consists of highly liquid fixed income securities; and/or

(B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;

(ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

Risk management process and reporting

19. A Fund must provide the Central Bank with details of its proposed risk management process in respect of its FDI activity. The initial filing is required to include information in relation to:

- permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced; and
- methods for estimating risks.

Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

20. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

Calculation of Global Exposure

21. The Fund must calculate its global exposure, as referred to in Regulation 69(4), on at least a daily basis, as either of the following:

    (i) the incremental exposure and leverage generated by the Fund through the use of FDI, including embedded derivatives, which may not exceed the total of the Fund's net asset value; or

    (ii) the market risk of the Fund's portfolio.

22. The Fund may calculate its global exposure by using the commitment approach, the value at risk approach or other advanced risk measurement methodologies as may be appropriate. For the purposes of this provision, 'value at risk' shall mean a measure of the maximum expected loss at a given confidence level over a specific time period. The Fund must ensure that the method selected is appropriate, taking into account the investment strategy of the Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises FDI.

Repurchase Agreements, Reverse Repurchase Agreements and Securities lending Agreements

(i) Repurchase/reverse repurchase agreements ("**repo contracts**") and securities lending agreements may only be effected in accordance with normal market practice.

(ii) Collateral obtained under a repo contract or securities lending agreement must at all times meet with the following criteria:

    (a) Liquidity: Collateral must be sufficiently liquid in order that it can be sold quickly at a robust price that is close to its pre-sale valuation;

    (b) Valuation: Collateral must be capable of being valued on at least a daily basis and must be marked to market daily; and

    (c) Issuer credit quality: Where the collateral issuer is not rated A1 or equivalent, conservative haircuts must be applied.

(iii) Until the expiry of the repo contract or securities lending transaction, collateral obtained under such contracts or transactions:

    (a) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;

    (b) must be transferred to the depositary, or its agent; and

    (c) must be immediately available to the Fund, without recourse to the counterparty, in the event of a default by that entity.

Paragraph (b) is not applicable in the event that a Fund uses tri-party collateral management services of International Central Securities Depositaries or Relevant Institutions which are generally recognised as specialists in this type of transaction. The depositary must be a named participant to the collateral arrangements.

(iv) **Non-cash collateral:**

    (a) cannot be sold, pledged or re-invested;
    (b) must be held at the risk of the counterparty;
    (c) must be issued by an entity independent of the counterparty; and
    (d) must be diversified to avoid concentration in one issue, sector or country.

(v) **Cash collateral:**

Cash may not be invested other than in the following:

(a) deposits with Relevant Institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements 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;

(d) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.

In accordance with the requirement that efficient portfolio management techniques cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks, invested cash collateral held at the risk of the Fund, other than cash collateral invested in government or other public securities or money market funds, must be invested in a diversified manner. A Fund must be satisfied at all times that any investment of cash collateral will enable it to meet with its repayment obligations.

Invested cash collateral may not be placed on deposit with, or invested in securities issued by the counterparty or a related entity.

Notwithstanding the provisions of paragraph (iii)(b) above, a Fund may enter into securities lending programmes organised by generally recognised International Central Securities Depositaries Systems provided that the programme is subject to a guarantee from the system operator.

Without prejudice to the requirements above, a Fund may be permitted to undertake repo transactions pursuant to which additional leverage is generated through the re-investment of collateral. In this case the repo transaction must be taken into consideration for the determination of global exposure as required by the Central Bank UCITS Regulations. Any global exposure generated must be added to the global exposure created through the use of FDI and, for Funds using the commitment approach to measure global exposure the total of these must not be greater than 100% of the Net Asset Value of the Fund. Where collateral is re-invested in financial assets that provide a return in excess of the risk-free return, the Fund must include, in the calculation of global exposure: (1) the amount received if cash collateral is held; and (2) the market value of the instrument concerned if non-cash collateral is held.

The counterparty to a repo contract or securities lending agreement must have a minimum credit rating of A-2 or equivalent, or must be deemed by the Fund to have an implied rating of A-2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the 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.

The Fund must have the right to terminate the securities lending agreement at any time and demand the return of any or all of the securities loaned. The agreement must provide that, once such notice is given, the borrower is obligated to redeliver the securities within 5 Business Days or other period as normal market practice dictates.

Repo contracts, stock borrowing or securities lending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the Regulations respectively.

SCHEDULE III

Investment Restrictions

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of AIFs
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.

2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 % of net assets in other open-ended CIS.

3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

	(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

SCHEDULE IV

Depositary Delegations

At the date of this Prospectus, the Depositary has appointed local sub-custodians in various countries/markets in the list of sub-custodians and International Central Securities Depositaries (ICSD) that follows. All sub-custodians/markets may not be applicable.

Country/Market	Subcustodian
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty Limited
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	The Hong Kong and Shanghai Banking Corporation Limited
Belgium	The Bank of New York Mellon SA/NV
Bermuda	HSBC Bank Bermuda Limited
Botswana	Stanbic Bank Botswana Limited
Brazil	Banco Santander (Brasil) S.A.
Brazil	Citibank N.A., Brazil
Bulgaria	Citibank Europe plc, Bulgaria Branch
Canada	CIBC Mellon Trust Company (CIBC Mellon)
Cayman Islands	The Bank of New York Mellon
Channel Islands	The Bank of New York Mellon
Chile	Banco Santander Chile
China	Agricultural Bank of China Limited
China	Bank of China Limited
China	HSBC Bank (China) Company Limited
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privredna banka Zagreb d.d.
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Skandinaviska Enskilda Banken AB (Publ)
Denmark	The Bank of New York Mellon SA/NV
Egypt	HSBC Bank Egypt S.A.E.
Estonia	AS SEB Pank
Estonia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Euromarket	Clearstream Banking S.A.
Euromarket	Euroclear Bank SA/NV
Finland	Skandinaviska Enskilda Banken AB (Publ)
France	BNP Paribas SA
France	The Bank of New York Mellon SA/NV
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Ghana	Stanbic Bank Ghana Limited
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Citibank N.A.
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc. Hungarian Branch Office
Iceland	Landsbankinn hf.
India	Deutsche Bank AG
India	Standard Chartered Bank, India Branch
India	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG

Indonesia	Standard Chartered Bank, Indonesia Branch
Ireland	The Bank of New York Mellon
Israel	Bank Hapoalim B.M.
Italy	The Bank of New York Mellon SA/NV
Japan	Mizuho Bank, Ltd.
Japan	MUFG Bank, Ltd.
Jordan	Bank of Jordan PLC
Kazakhstan	Citibank Kazakhstan Joint-Stock Company
Kenya	Stanbic Bank Kenya Limited
Kuwait	HSBC Bank Middle East Limited, Kuwait
Latvia	AS SEB banka
Latvia	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Lithuania	AB SEB bankas
Lithuania	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Luxembourg	Euroclear Bank SA/NV
Malawi	Standard Bank PLC
Malaysia	Standard Chartered Bank Malaysia Berhad
Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Banco Nacional de México S.A., intégrante del Grupo Financiero Banamex
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	The Bank of New York Mellon SA/NV
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Stanbic IBTC Bank Ltd
Norway	Skandinaviska Enskilda Banken AB (Publ)
Oman	Standard Chartered Bank
Pakistan	Deutsche Bank AG
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Qatar National Bank
Qatar	The Hongkong and Shanghai Banking Corporation Limited
Romania	Citibank Europe plc Dublin, Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia
Serbia	UniCredit Bank Serbia JSC Belgrade
Singapore	DBS Bank Ltd
Singapore	Standard Chartered Bank (Singapore) Limited
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	Standard Chartered Bank, Johannesburg Branch
South Africa	The Standard Bank of South Africa Limited
South Korea	Deutsche Bank AG
South Korea	Standard Chartered Bank Korea Limited
South Korea	The Hongkong and Shanghai Banking Corporation Limited
Spain	Banco Bilbao Vizcaya Argentaria, S.A.
Spain	CACEIS Bank Spain, S.A.U.

Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (Publ)
Switzerland	UBS Switzerland AG
Taiwan	Citibank Taiwan Limited
Taiwan	HSBC Bank (Taiwan) Limited
Tanzania	Stanbic Bank Tanzania Limited
Thailand	The Hongkong and Shanghai Banking Corporation Limited
Tunisia	Union Internationale de Banques
Turkey	Deutsche Bank A.S.
U.A.E.	HSBC Bank Middle East Limited (HBME)
U.K.	The Bank of New York Mellon
U.S.A.	The Bank of New York Mellon
U.S.A. Precious Metals	HSBC Bank, USA, N.A.
Uganda	Stanbic Bank Uganda Limited
Ukraine	JSC "Citibank" Full name Joint Stock Company "Citibank"
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Ltd
WAEMU	Société Générale Côte d'Ivoire
Zambia	Stanbic Bank Zambia Limited
Zimbabwe	Stanbic Bank Zimbabwe Limited

Note: Benin, Burkina-Faso, Guinea Bissau, Ivory Coast, Mali, Niger, Senegal and Togo are members of the West African Economic and Monetary Union (WAEMU).