

**Mondrian Funds plc**

**(An umbrella fund with segregated liability between sub-funds)**

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 490105

**PROSPECTUS**

This Prospectus is dated 26 September 2023

The Directors of Mondrian Funds plc whose names appear in the section entitled “**Directors of the Company**” below 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **INTRODUCTION**

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The information contained in this Prospectus, or any document referred to in it, including the relevant Supplement is not to be construed as legal, tax or investment advice. **If you are in any doubt about the information contained in those documents, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

Defined terms used in this Prospectus shall have the meanings attributed to them in the section entitled “**Definitions**” below.

### **Mondrian Funds plc**

(the “**Company**”)

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**This Prospectus describes the Company, an open-ended investment company with variable capital incorporated on 12 October 2010 under the Companies Act. The Company was initially authorised under Part XIII of the Companies Act, 1990 of Ireland as a designated company pursuant to section 256 of that Act. This authorisation has been revoked and the Company is now authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.**

The Company is structured as an open-ended umbrella investment company with segregated liability between its Funds. Shares representing interests in different Funds of the Company may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class of Shares. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the Company has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Company will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class of Shares, as the case may be.

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

The distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the most recent annual report and audited accounts of the Company unless accompanied by a copy of the then latest published annual report and audited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

The Company reserves the right to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by), or the transfer of Shares to any person or entity who, in the opinion of the Directors is a US Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold

Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in a particular Fund incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

## **Risk Factors**

Investors should read and consider the section of this Prospectus entitled "**Risk Factors**" before investing in the Company.

**Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in a Fund.**

**The Directors are permitted to impose a Subscription Charge of up to 1% of the Net Asset Value per Share. A Redemption Charge of up to 1% of the Net Asset Value per Share may also be imposed. Details of any applicable charges will be disclosed in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the Company should be viewed as medium to long term.**

**As certain Funds may invest more than 20% in emerging markets, an investment in those Funds should only be made by those persons who could sustain a loss on their investment, should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.**

## **Reliance on this Prospectus**

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or key investor information document is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or key investor information document. This Prospectus and the Supplements or key investor information document may, from time to time, be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the Company.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

**Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.**

**Investment in Shares may involve above average risk and your attention is drawn to the section entitled "Risk Factors" below.**

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

As at the date of this Prospectus, the Company does not have any outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Constitution of the Company, copies of which are available as mentioned herein.

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## TABLE OF CONTENTS

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	Page
Introduction .....	2
Summary Of The Offering .....	7
Definitions .....	10
Funds .....	16
Classes.....	16
Investment Objective And Policies.....	16
Investment Restrictions .....	16
Investment In Other Funds Of The Company .....	20
Borrowing And Leverage.....	20
Changes To Investment And Borrowing Restrictions .....	20
Utilisation Of FDI And Efficient Portfolio Management .....	20
Dividend Policy.....	21
Collateral Policy .....	21
Derivative Specific Share Classes And Share Class Hedging .....	23
Sustainability Disclosures .....	25
Risk Factors .....	26
Management Of The Company.....	36
Directors Of The Company .....	36
Manager .....	36
Management Agreement.....	36
Investment Manager .....	39
Depositary .....	39
Administrator .....	40
Distributor .....	41
Portfolio Transactions And Potential Conflicts Of Interest .....	41
Soft Commissions .....	42
Infringement Policy.....	42
Share Dealings.....	43
Subscription For Shares.....	43
Purchases Of Shares .....	43
Issue Price .....	44
Payment For Shares .....	44
In Kind Issues.....	44
Anti-Money Laundering Provisions .....	44
Data Protection .....	45
Limitations On Purchases .....	47
Subscription Charge.....	47
Anti-Dilution Levy .....	47
Umbrella Cash Subscription And Redemption Account .....	47
Redemption Of Shares.....	48
Redemption Price.....	48
Redemption Charge .....	48
Anti-Dilution Levy .....	48
Payment Of Redemption Proceeds .....	48
Limitations On Redemption.....	49
In Specie Redemptions .....	49
Mandatory Redemptions .....	49
Dealing Restrictions .....	50
Termination Of Funds .....	51
Umbrella Cash Subscription And Redemption Account .....	51
Calculation Of Net Asset Value/Valuation Of Assets.....	51
Suspension Of Calculation Of Net Asset Value .....	53
Form Of Shares And Transfer Of Shares .....	54
Notification Of Prices.....	55
Fees And Expenses .....	56
Taxation .....	58
General.....	58
Taxation Of The Company In Ireland.....	58
United Kingdom Taxation.....	64

Other Jurisdictions .....	64
General Information .....	65
Reports And Accounts .....	65
Incorporation And Share Capital .....	65
Constitution .....	65
Litigation And Arbitration .....	68
Directors' Interests .....	68
Material Contracts .....	68
Documents Available For Inspection .....	70
Directory .....	82

## MONDRIAN FUNDS PLC

### SUMMARY OF THE OFFERING

The following is a summary of this Prospectus and other documents relating to the Company and is qualified in its entirety by the more detailed information appearing elsewhere in this Prospectus, the Supplement for a particular Fund and by the Articles.

#### **The Company**

Mondrian Funds plc is an open-ended umbrella type investment company with variable capital incorporated on 12 October 2010 and has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, supplemented or consolidated from time to time. Accordingly, the Company is regulated by the Central Bank.

#### **Manager**

The Company has appointed KBA Consulting Management Limited, as manager to the Company pursuant to a management agreement. The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Rulebook, including investment and reinvestment of each Fund's assets, having regard to the investment objective and policies of each Fund.

The Manager is authorised by the Central Bank and was incorporated under the laws of Ireland as a limited liability company on 4 December 2006. Its principal business is acting as manager of investment funds.

#### **Investment Manager**

The Manager has appointed Mondrian Investment Partners Limited, as investment manager to the Company pursuant to an investment management agreement. The Investment Manager is responsible for the management of the Company's assets.

The Investment Manager was established in 1990 and is a company organised under the laws of the United Kingdom. It is registered as an investment adviser with the Securities and Exchange Commission ("SEC") in the United States and with FCA in the United Kingdom, and is thereby regulated by both the SEC and the FCA in the conduct of its investment business.

#### **Office**

The registered office of the Company is 3 Dublin Landings, North Wall Quay, Dublin 1, D01 C4E0.

#### **Plan of Distribution**

Investments in a Fund are made by subscribing for Shares. The maximum authorised share capital of the Company is 1,000,000,000,000 shares of no par value initially designated as unclassified shares. Shares in each Fund are offered on a continuous basis at the Directors' discretion and investors can subscribe for Shares at such times as the Directors determine. The Directors may accept or reject any subscription in whole or in part in their sole discretion.

#### **Subscription Charge**

In order to reflect an approximation of the brokerage and related transaction costs associated with the investment of initial and subsequent subscription payments and to protect existing Shareholders from having to bear such costs relating to new subscriptions, the Company may impose a Subscription Charge in respect of a Fund of up to 1.00%. The amount applied will vary depending on the investment strategy of the Fund concerned and is specified in the Supplement for the relevant Fund. The Subscription Charge is automatically deducted from the cash subscription payment and is paid directly to the Fund, not to the Investment Manager.

The Directors may in their sole discretion waive or reduce the amount of the Subscription Charge in situations where the Directors considers such a waiver or reduction to be equitable in light of the circumstances of the transaction and the purpose of the Subscription Charge.

<b>Auditors</b>	The financial statements of the Company are audited by an independent public accounting firm selected by the Directors. The Company's auditors are Deloitte.
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited.
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland) Limited.
<b>Legal Advisers</b>	A&L Goodbody.
<b>Liquidity</b>	Shareholders in open-ended Funds have the right to request redemption of their Shares on such day or days as are specified in the Supplement for the relevant Fund. The Dealing Deadline and Settlement Date for redemption proceeds are set out in the Supplement for the relevant Fund. There are certain situations where the Directors may suspend or limit redemptions as set out in the sections "Limitations on Redemption", "Mandatory Redemptions" and "Suspension of Calculation of Net Asset Value/Valuation of Assets" in this Prospectus.
<b>Redemption Charge</b>	<p>In order to reflect an approximation of the brokerage and related transaction costs associated with the disposition of Fund assets to meet redemptions and to protect existing Shareholders from having to bear such costs relating to redemptions, the Company may impose a Redemption Charge in relation to a Fund of up to 1.00% depending on the Fund concerned and is specified in the Supplement for the relevant Fund. The Redemption Charge is automatically deducted from the redemption proceeds and is paid directly to the Fund, not to the Investment Manager.</p> <p>The Directors may in their sole discretion waive or reduce the amount of the Redemption Charge in situations where the Directors consider such a waiver or reduction to be equitable in light of the circumstances of the transaction and the purpose of the Redemption Charge.</p>
<b>Distributions/Dividends</b>	The Directors may make distributions. If any distributions are to be made in respect of a Fund, the details will be set out in the Supplement for that Fund.
<b>Administrative Expenses</b>	The Directors may cap the Administrative Expenses to an annual maximum percentage of the average monthly Net Asset Value of a Fund. This limit does not apply to or include the Investment Management Fee, any expenses relating to a Fund's investment and trading activities or any non-recurring or extraordinary expenses as more particularly set out in the section " <b>FEES AND EXPENSES</b> " in the Prospectus. The applicable cap if any is specified in the Supplement for the relevant Fund.
<b>Other Costs</b>	In addition, the Fund bears certain costs as described in the " <b>FEES AND EXPENSES</b> " section of the Prospectus.
<b>Risks and Potential Conflicts of Interest</b>	An investment in the Fund involves certain risks and potential conflicts of interests. These are discussed in further detail in the sections entitled " <b>RISK FACTORS</b> " in the Prospectus and the Supplement for the relevant Fund and " <b>Portfolio Transaction and Potential Conflicts of Interest</b> " in the Prospectus.
<b>Subscription for Shares</b>	Persons interested in subscribing for Shares will be required to comply with the Company's procedures and to complete and return to the Administrator an appropriate Application Form. (See " <b>Subscription for Shares</b> " in the Prospectus).
<b>Reports and Accounts</b>	The Company's year end is 30 June in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year and at least



21 days before the general meeting of the Company at which they are to be submitted for approval. In any event, the annual report and audited accounts of the Company will be made available to Shareholders or prospective investors on request. The Company will also prepare semi-annual report and unaudited accounts which will be made available within two months after the six month period ending on 31 December in each year.

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## **DEFINITIONS**

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<b>"Accounting Period"</b>	means a calendar year ending 30 June;
<b>"Accumulating Shares"</b>	means Shares that accumulate income and pay no dividend;
<b>"Administration Agreement"</b>	means the amended and restated agreement dated 1 February 2022 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the Central Bank requirements;
<b>"Administrative Expenses"</b>	means the ordinary and recurring expenses relating to the operation and administration of the Company and each Fund including, without limitation the fees and expenses of the Manager (KBA Consulting Management Limited), the fees and expenses of the Depositary (including sub-custodian fees at normal commercial rates), the fees and expenses of the Administrator and the routine legal, audit, tax return preparation, accounting and regulatory filing fees related to each Fund and the ongoing offering of Shares as set out in the Supplement for each Fund;
<b>"Administrator"</b>	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank as the administrator of the Company and each Fund;
<b>"Applicant"</b>	means any person who completes and submits the Application Form to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;
<b>"Application Form"</b>	means the agreement for subscription of Shares pursuant to which an Applicant agrees to purchase Shares in and become a Shareholder of the Company from time to time and which may be obtained from the Investment Manager and the Administrator;
<b>"Articles"</b>	means the Articles of Association of the Company as amended from time to time;
<b>"Associated Person"</b>	means a person who is associated with a Director if, and only if, he or she is:  (a) that Director's spouse, parent, brother, sister or child;  (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or  (c) a partner of that Director.  A company will be deemed to be associated with a Director if it is controlled by that Director;
<b>"Base Currency"</b>	means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund;
<b>"Business Day"</b>	means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
<b>"Central Bank UCITS Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 (S.I. No. 230 of 2019) as amended, supplemented, consolidated or otherwise modified from time to time;

"CIS"	means a UCITS or AIF collective investment undertaking;
"Class", "Classes", "Share Class" or "Share Classes"	means one or more particular division of Shares in a Fund;
"Companies Act"	means the Irish Companies Act 2014 (as amended, supplemented, consolidated or replaced from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
"Connected Person"	means the persons defined as such in the section headed " <b>Portfolio Transactions and Conflicts of Interest</b> ";
"CRS"	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2016 by the Council of the OECD and any treaty, law or regulation of any other jurisdiction which facilitates its implementation and as more particularly described in the section headed " <b>Common Reporting Standard (CRS)</b> ".
"Data Protection Legislation"	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679 (the <b>GDPR</b> ), European Commission decisions, binding EU and national guidance and all national implementing legislation.
"Dealing Day"	means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund, provided that there shall be at least two dealing days at regular intervals per month;
"Dealing Deadline"	means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund by which any such application must be received for the relevant Dealing Day (any amendments thereto shall be notified in advance to the Shareholders);
"Depositary"	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed custodian in accordance with the requirements of the Central Bank;
"Depositary Agreement"	means the agreement dated 1 July 2016 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
"Derivative Specific Share Class"	means a Class in respect of which the Company will enter into derivative and/or hedging transactions as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to Shareholders in such Class, and which may be a Hedged Currency Share Class;
"Directors"	means the directors of the Company for the time being and any duly constituted committee or delegate thereof, each a " <b>Director</b> ";
"Distributing Shares"	means Shares in respect of which dividends may be declared and paid in accordance with the section entitled Dividend Policy in the Prospectus;
"EEA"	means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;
"EEA Member State"	means a member state of the EEA;
"EU"	means the European Union;
"euro", "EUR" or "€"	means the lawful currency of the Eurozone or any successor currency;
"Eurozone"	means those countries who use the Euro as their lawful currency;

<b>"EU Taxonomy Regulation"</b>	means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;
<b>"Exchange Charge"</b>	means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;
<b>"FATCA"</b>	means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto (including an intergovernmental agreement between the US and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA);
<b>"FCA"</b>	means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto;
<b>"FDI"</b>	means Financial Derivative Instruments;
<b>"Fund"</b>	means a separate portfolio of assets which is invested in accordance with the investment objective and policies as set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and <b>"Funds"</b> means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank;
<b>"Hedged Currency Share Class"</b>	means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund;
<b>"Initial Issue Price"</b>	means the price (excluding the Subscription Charge, if any) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund;
<b>"Initial Offer Period"</b>	means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
<b>"Investment Management Agreement"</b>	means the amended and restated investment management agreement between the Company, the Manager and the Investment Manager dated 1 February 2022 as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Investment Management Fee"</b>	means the annual investment management fee to which the Investment Manager is entitled to be paid out of the assets of each Fund as set out in the Supplement for each Fund;
<b>"Investment Manager"</b>	means Mondrian Investment Partners Limited or any successor thereto duly appointed as investment manager in accordance with the requirements of the Central Bank;
<b>"Ireland"</b>	means the Republic of Ireland;
<b>"Issue Price"</b>	means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day, before the addition of any Subscription Charge or other charges, expenses or taxes as set out in this Prospectus or in the relevant Supplement;
<b>"Manager"</b>	means KBA Consulting Management Limited or any successor thereto duly appointed as manager in accordance with the requirements of the Central Bank;

<b>"Management Agreement"</b>	means the management agreement between the Manager and the Company dated 1 February 2022 as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Management Fee"</b>	means the annual management fee to which the Manager is entitled to be paid out of the assets of each Fund as set out in the Supplement for each Fund;
<b>"Member State"</b>	means a member state of the EU;
<b>"Memorandum of Association"</b>	means the Memorandum of Association of the Company;
<b>"Minimum Net Asset Value"</b>	means such amount as the Directors consider for each Fund and as set out in the Supplement for the relevant Fund;
<b>"Minimum Additional Investment Amount"</b>	means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional investment amount required by each Shareholder for Shares in a Fund or Class thereof (after investing the Minimum Initial Investment Amount) as is specified in the Supplement for the relevant Fund;
<b>"Minimum Initial Investment Amount"</b>	means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares in a Fund as is specified in the Supplement for the relevant Fund;
<b>"Minimum Shareholding"</b>	means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant Fund;
<b>"month"</b>	means a calendar month;
<b>"Net Asset Value" or "Net Asset Value per Share"</b>	means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the section entitled <b>"Calculation of Net Asset Value/Valuation of Assets"</b> below as the Net Asset Value of a Fund or the Net Asset Value per Share;
<b>"OECD"</b>	means the Organisation for European Co-operation and Development;
<b>"OTC derivative"</b>	means a financial derivative instrument dealt in over the counter and not dealt in on a Regulated Market;
<b>"Prospectus"</b>	means the current issued prospectus of the Company and any Supplements and addenda thereto;
<b>"Redemption Charge"</b>	means in respect of a Fund, the charge payable (if any) to the Fund to cover the costs of disposing of investments on the redemption of Shares as specified in the Supplement for the relevant Fund and described in the Summary of the Offering section above;
<b>"Register"</b>	means the register of Shareholders to be kept as required by the Companies Act;
<b>"Regulated Market"</b>	means any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix I hereto;
<b>"Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 S.I. No. 352 of 2011, as amended, supplemented or consolidated from time to time;
<b>"Settlement Date"</b>	means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the

	relevant Fund;
<b>“Shareholders”</b>	means holders of Shares, and each a <b>“Shareholder”</b> ;
<b>“Shares”</b>	means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund;
<b>“Subscription Charge”</b>	means in respect of a Fund, the charge payable (if any) to the Fund to cover the costs of acquiring investments on the subscription for Shares as is specified in the Supplement for the relevant Fund and described in the Summary of the Offering section above;
<b>“Supplement”</b>	means any supplement to the Prospectus issued on behalf of the Company from time to time;
<b>“Sustainability Factors”</b>	are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;
<b>“Sustainability Risk”</b>	a sustainability risk in the context of the Funds is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. A Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to risks, such as market risks, operational risks, liquidity risks or counterparty risks;
<b>“SFDR”</b>	means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended from time to time;
<b>“transferable securities”</b>	shall have the meaning prescribed in the Regulations;
<b>“UCITS”</b>	means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;
<b>“UCITS Directive”</b>	means Council Directive No 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS as amended, supplemented or replaced from time to time;
<b>“UCITS Rulebook”</b>	means the Central Bank UCITS Regulations and guidelines issued by the Central Bank from time to time affecting the Company or any Fund;
<b>Umbrella Cash Subscription and Redemption Account</b>	a subscriptions and redemptions account at umbrella level in the name of the Company;
<b>“United Kingdom” and “UK”</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>“United States” and “US”</b>	means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;
<b>“Unhedged Currency Share Class”</b>	means a Class of Shares where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Share Class;
<b>“US Dollar”, “USD”, “US\$” “Dollars” and “\$”</b>	means the lawful currency of the United States or any successor currency;

**“U.S. Person” and US Person** means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term US Person under Regulation S of the US Securities Act or FATCA and includes (other than in the case of FATCA): (i) any natural person resident in the US; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organised, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; and

**“Valuation Point”** the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund.

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## **FUNDS**

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The Company has adopted an umbrella structure which may be comprised of different Funds with segregated liability between its Funds, to provide investors with a choice of Shares in different Funds. Each Fund may be differentiated by its specific investment objective and policies, strategy, currency of denomination or other features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's investment objective and policies. As the Company has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

### **Classes**

Each Fund may comprise of one or more Class of Shares. The different Classes of Shares available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes of Shares in a Fund may, inter alia, have the following distinguishing features: currency of denomination; level of fees and expenses, charging structures and may have different Minimum Initial/Minimum Additional Investment Amounts, Minimum Redemption Amounts and/or Minimum Shareholding Amounts. The different Classes of Shares within a Fund together represent interests in the single pool of assets maintained for that Fund.

### **Investment Objective and Policies**

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

Any change in the investment objective of a Fund or a material change to the investment policies of a Fund, may only be made in consultation with the Manager and with the prior written approval of all the Shareholders of a Fund or on the basis of a majority vote cast at a general meeting of Shareholders of the Fund. In the event of a change of investment objective and/or policies of a Fund on the basis of a majority of votes cast at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares redeemed prior to the implementation of such change.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the requirements of the Central Bank.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix 1.

### **Investment Restrictions**

The investment restrictions for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of the Fund. Investments may only be made as permitted by the Articles and the Regulations.

The general investment restrictions which apply to each Fund are below (the "**Investment Restrictions**"). In the event that any such restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank, the Supplement for the relevant Fund will set out the extent to which such Investment Restrictions do not apply and/or shall specify if any additional investment restrictions apply.

1. Permitted Investments  
Investments of a Fund must be confined to:
  - 1.1. transferable securities and money market instruments as prescribed in the UCITS Rulebook 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 and is listed in Appendix I;
  - 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 in on a Regulated Market;
- 1.4. shares or units of UCITS;
- 1.5. shares or units of AIFs;
- 1.6. deposits with credit institutions; and
- 1.7. financial derivative instruments.

## 2. **Investment Limits**

- 2.1. A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above.

### 2.2. Recently Issued Transferable Securities

Subject to paragraph (2) a Fund shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph (1) does not apply to an investment by a Fund 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 US Securities and Exchange Commission within 1 year of issue; and
- (b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

- 2.3. A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. Subject to the prior approval of the Central Bank, the limit of 10% (as described in paragraph 2.3 above) 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 Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.
- 2.5. The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.
- 2.6. The transferable securities and money market instruments referred to in paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7. Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of a Fund.
- 2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.  
  
This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value: investments in transferable securities or money market instruments; deposits; and/or counterparty risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of a Fund's Net Asset Value.
- 2.11. Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

- 2.12. A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

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

### 3. **Investment in other collective investment schemes**

- 3.1. A Fund may not invest more than 10% of its Net Asset Value in any one CIS.
- 3.2. Investment in AIF CIS may not, in aggregate, exceed 30% of the Fund's Net Asset Value.
- 3.3. A Fund may not invest in another single structure CIS or a Fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.
- 3.4. When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Manager or by any other company with which the Manager is linked by common management or control, or by a substantial direct or indirect holding, neither the Manager nor the other company may charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Manager or the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.

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

- 4.1. A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the UCITS Rulebook and is recognised by the Central Bank.
- 4.2. The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### 5. **General Provisions**

- 5.1. The Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A Fund may acquire no more than:
- (i) 10% 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 shares or units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

NOTE: The limits laid down in sub-paragraphs (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.

- 5.3. Paragraphs 5.1 and 5.2 above shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a Non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment policies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, 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 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 shares or units at the request of share or unit holders exclusively on their behalf.
- 5.4. A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- 5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7. The Company may not carry out uncovered sales of transferable securities; money market instruments; shares or units of CIS; or financial derivative instruments.
- 5.8. A Fund may hold ancillary liquid assets.
6. **Financial Derivative Instruments (FDI)**
- 6.1. A Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2. Position exposure to the underlying assets of FDI, including embedded FDI in 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 UCITS Rulebook. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Rulebook).
- 6.3. A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4. Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

Immediate corrective action will promptly be taken by the Investment Manager in the event that any of a Fund's restrictions are breached, except where the breach is due to appreciation or depreciation of a Fund's assets, changes in exchange rates, or by reason of the receipt of rights, bonuses, benefits in the nature of capital or by reason of any other action affecting every holder of that investment in which case the position will be corrected with due regard to the best interests of Shareholders. The Central Bank will be notified of any material breaches.

The Directors may, in consultation with the Manager and from time to time impose such further investment restrictions as shall be compatible with or in the interests of Shareholders or in order to comply with the laws and regulations of the countries where Shareholders are placed.

### **Investment in other Funds of the Company**

A Fund may invest in other Funds where provided for in the Supplement of the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed "**Investment in other collective investment schemes**" under the "**Investment Restrictions**" section above. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund of the Company. Where an investment fee is payable out of the assets of a Fund, the investing Fund may not charge an annual investment management fee in respect of that portion of its assets invested in other Funds.

### **Borrowing and Leverage**

The Company may borrow up to 10% of a Fund's Net Asset Value at any time and the assets of such Fund may be charged as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the "**Investment Restrictions**", the Company may not lend to, or act as guarantor on behalf of, third parties.

The Company may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the UCITS Rulebook. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

### **Changes to Investment and Borrowing Restrictions**

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 the Company 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. If any such change is effected, the Prospectus and/or relevant Supplement will be updated as applicable.

### **Utilisation of FDI and Efficient Portfolio Management**

Subject to the Regulations and the conditions of, and within the limits prescribed by, the Central Bank, each Fund may utilise FDI including equivalent cash settled instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

The Investment Manager, on behalf of each Fund, may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments including but not limited to futures and options, forward currency contracts and warrants for efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- (i) a reduction in risk;
- (ii) a reduction in cost; or
- (iii) an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Rulebook.

The specific techniques and instruments to be utilised by a Fund (if any) are set out in the Supplement for the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions in FDI, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes. Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the Company will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before utilising any FDI on behalf of a Fund, the Company must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of FDI, the underlying risks, the quantitative limits and the methods which are chosen in order to monitor the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any FDI that are not included in the existing risk management process which has been cleared by the Central Bank. The Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

#### Operational Costs/Fees

Direct and indirect operational costs and/or fees arising from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund may be deducted from the revenue delivered to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

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

#### **Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. The Articles provide that the Directors are entitled to declare dividends in respect of a Fund being either: (i) net income (i.e. income less expenses); (ii) realised gains net of realised and unrealised losses; (iii) realised and unrealised gains net of realised and unrealised losses; (iv) net income and realised gains net of realised and unrealised losses; or (v) net income and realised and unrealised gains net of realised and unrealised losses.

The Directors may, unless otherwise specified in the Supplement of the relevant Fund, satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be or is acting on behalf of a Taxable Irish Person and pay such sum to the Irish tax authorities.

Dividends not claimed within 6 years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by telegraphic transfer to the bank account in the name of the Shareholder at its risk and cost.

Distribution payments in cash will be made in the currency of denomination of the relevant Share Class unless the relevant Supplement provides otherwise.

The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

#### **Collateral Policy**

## 1. Types of Collateral

### a. Non Cash Collateral

Non-cash collateral must, at all times, meet with the following requirements:

1. **Liquidity:** Non-cash collateral should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations (paragraphs 5.1 - 5.3 in the section entitled "**Investment Restrictions**" above);
2. **Valuation:** Collateral must be capable of being valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place;
3. **Issuer credit quality:** Collateral received should be of high quality. The Company shall ensure that:
  - (i) where the issuer is/was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the responsible person in the credit assessment process; and
  - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the responsible person without delay;
4. **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;
5. **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 Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
6. **Immediately available:** Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the relevant counterparty; and

Non-cash collateral received cannot be sold, pledged or reinvested by the Fund. Where a Fund receives collateral on a title transfer basis, that collateral shall be held by the Depositary.

### b. Cash Collateral

Where a Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party custodian provided that that third party custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

Reinvestment of cash collateral must be in accordance with the following requirements:

1. cash received as collateral may only be invested in the following:
  - a. deposits with a credit institution authorised in the EEA, a credit institution authorised within a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States) or credit institutions 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 Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories;
  - b. high quality government bonds;
  - c. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company 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);

- e. invested cash collateral must be diversified in accordance with the requirements of the section entitled "**Non Cash Collateral**" above;
- f. invested cash collateral may not be placed on deposit with the counterparty or a related entity.

## 2. Level of Collateral Required

Unless otherwise specified in a Supplement for a Fund, the levels of collateral required are as follows:

Repurchase agreements	at least 100% of the exposure to the counterparty
Reverse repurchase agreements	at least 100% of the exposure to the counterparty
Lending of portfolio securities	at least 100% of the exposure to the counterparty
OTC derivatives	Such collateral to ensure, in any event, that counterparty exposure is managed within the limits set out in <b>Investment Restrictions</b>

## 3. Haircut Policy

In advance of entering into OTC derivative transactions, repurchase and reverse repurchase agreements, the Manager and/or Investment Manager will determine what, if any, haircut may be required and is acceptable for each class of asset to be received as collateral, which will be set out in the agreement with the relevant counterparty or otherwise documented at the time of entering into such agreement. Such haircut will take into account the characteristics of the asset such as the credit standing or price volatility of the assets received as collateral and, where applicable, the outcome of any stress test performed in accordance with the Central Bank's requirements.

It is not currently intended to enter into any securities lending transactions in respect of any of the Funds. In the event that a Fund may enter into a securities lending transaction, the Manager and/or the Investment Manager does not intend to apply a haircut to any non-cash assets received as collateral but instead, in accordance with market practice, intends to operate a policy of over-collateralisation whereby collateral will be marked to market on an on-going basis. Counterparties may be required to post additional collateral from time to time.

### Derivative Specific Share Classes and Share Class Hedging

Derivative Specific Share Classes may be created in a Fund, for the purposes of (i) effecting currency hedging at the Share Class level in order to hedge the currency exposure of the assets of a Fund attributable to a particular Share Class; (ii) hedging against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class of Shares is issued.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Derivative Specific Share Class. Where a Share Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Share Class is issued. Any currency and/or interest rate exposure of a Derivative Specific Share Class may not be combined with or offset against that of any other Share Class of a Fund. The currency and/or interest rate exposure of the assets attributable to a Derivative Specific Share Class may not be allocated to other Share Classes. Where the Company seeks to hedge against currency and/or interest rate fluctuations, 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 relevant Share Class and under-hedged positions will not fall below 95% of the portion of the Net Asset Value of the relevant Share Class where it is to be hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged and under-hedged positions do not exceed the levels referred to above and any positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Currency Share Class the performance of the Hedged Currency Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Currency Share Class will not gain if the Hedged Currency Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Derivative Specific Share Class will not be leveraged

as a result of such currency hedging transactions. The derivative transactions to which the Derivative Specific Share Class relates will not result in a leveraged return per Derivative Specific Share Class.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Share Class currency will be subject to exchange rate risk in relation to the Base Currency.



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## **SUSTAINABILITY DISCLOSURES**

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Pursuant to the SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into investment decisions and also the results of the assessment of the likely impacts of Sustainability Risks on the returns of each of the Funds.

The Investment Manager considers Environmental, Social, and Corporate Governance (ESG) factors as part of its broader analysis of individual issuers including with regards to Sustainability Risk assessment. The factors which will be considered by the Investment Manager will vary depending on the security in question, but typically include the themes addressed by the Sustainability Risks described in the Risk Factors section. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager will fully assess the impact of Sustainability Risks on a Fund's investments or proposed investments. Furthermore, what constitutes a Sustainability Risk is subjective, and it is therefore possible that the Investment Manager may not take into account a factor that an investor considers to be a Sustainability Risk but which the Investment Manager does not.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In the event that a Sustainability Risk arises, this may cause the Investment Manager to determine that a particular investment is no longer suitable and to sell it or decide not make an investment in it.

For specific information in relation to how Sustainability Risks are assessed and the results of the assessment of the likely impacts of Sustainability Risks on the returns of a Fund please refer to the Supplement for the relevant Fund.

Unless otherwise set out in the Supplement for the relevant Fund under a section containing disclosure for compliance with the EU Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### **No Consideration of Sustainability Adverse Impacts**

Unless otherwise set out in the Supplement for the relevant Fund, the Manager, in conjunction with the Investment Manager does not currently consider the principal adverse impacts of the investment decisions taken on behalf of a Fund on Sustainability Factors. The Manager, in conjunction with the Investment Manager, does not deem it appropriate to consider such adverse impacts where the relevant Fund does not promote environmental or social characteristics, or where the relevant Fund does not have sustainable investment as its objective. For such Funds, the Investment Manager considers Sustainability Risks in the manner outlined in the section entitled "Sustainability Disclosures" above.

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## **RISK FACTORS**

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### **General**

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus and the relevant Supplement before investing in a Fund. Different risks may apply to different Funds and/or Classes. Details of risks specific to any Fund or Class in addition to those set out below will be disclosed in the relevant Supplement. The Funds' will primarily be investing in securities and instruments selected by the Investment Manager in accordance with the respective investment objective and policies of the relevant Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will therefore be closely linked to the performance of such underlying securities and instruments. A Fund's investment strategy may be speculative and an investment in a Fund, therefore, involves a high degree of risk. There is no guarantee that the investment objective of a Fund, or its risk monitoring, will be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks. Shareholders should recognise that investing in a Fund involves special considerations not typically associated with investing in other securities and that the asset allocation is not structured as a complete investment programme. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the Subscription Charge and the Redemption Charge (if any) which may be payable on the issue and redemption of Units, an investment in Shares should be viewed as medium to long term.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment. The attention of potential investors is also drawn to the taxation risks associated with investing in the Company, an overview of which are set out in the Section of the Prospectus entitled "**Taxation**".

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

### **Segregated Liability**

While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

### **Borrowing Risks**

If a Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off. If the Fund makes additional investments while borrowings are outstanding, this may be considered a form of leverage. Borrowings may not be used for investment purposes.

### **Legal and Regulatory Risks**

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective,

and/or alter the post tax returns to Shareholders. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

### **Valuation Risk**

A Fund may invest some of its assets in unquoted securities or instruments and/or securities which may become illiquid due to market conditions. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or close-out prices of such securities.

In addition, assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value.

### **Reliance on the Manager and/or Investment Manager Risk**

The Shareholders will have no right to participate in the management of a Fund or in the control of its business. Accordingly no person should purchase any Shares unless it is willing to entrust all aspects of management of the Fund to the Company and the Manager and, in accordance with the terms of the Investment Management Agreement as applicable, all aspects of selection and management of the Fund's investments to the Investment Manager. Each Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager. The Investment Manager's opinion about the intrinsic worth of a company or security may be incorrect, the Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Fund.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager in investing and managing the capital of that Fund. No assurance can be given that a Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Fund will be achieved.

The Company and/or the Investment Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager.

The Company and/or its delegate, the Administrator, may consult the Investment Manager with respect to the valuation of certain investments and Shareholders should be aware of an inherent conflict of interest between the involvement of the Investment Manager in recommending the valuation price of a Fund's investment and the Investment Manager's other duties and responsibilities in relation to the Funds.

### **Custody and Settlement Risk**

The Depositary is under a duty to take into custody and to hold the property of each Fund on behalf of its shareholders. The Central Bank requires the Depositary to hold legally separately the non-cash assets of each Fund and to maintain sufficient records to clearly identify the nature and amount of all assets that it holds, the ownership of each asset and where the documents of title to such assets are physically located. When the Depositary employs a sub-custodian the Depositary retains responsibility for the assets of the Fund.

However, it should be noted that not all jurisdictions have the same rules and regulations as Ireland regarding the custody of assets and the recognition of the interests of a beneficial owner such as a sub-fund. Therefore, in such jurisdictions, there is a risk that if a sub-custodian becomes bankrupt or insolvent, the Fund's beneficial ownership of the assets held by such sub-custodian may not be recognised and consequently the creditors of the sub-custodian may seek to have recourse to the assets of the Fund. In those jurisdictions where the Fund's beneficial ownership of its assets is ultimately recognised, the Fund may suffer delay and cost in recovering those assets. The Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks as a result. Such risks include but are not limited to (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in relation to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when a Fund settles trades with counterparties on a delivery-

versus-payment basis; it may still be exposed to credit risk to parties with whom it trades. The insolvency of the Depository, or of any local broker, sub-custodian bank or clearing corporation used by the Depository, may result in the loss of all or a substantial portion of the Fund's assets or in a significant delay in the Fund having access to those assets.

### **Credit Risks**

There can be no assurance that the securities or other instruments in which the Company invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. The Company will also be exposed to a credit risk in relation to the counterparties with whom it trades and may bear the risk of settlement default. In the event of a bankruptcy or other default of a counterparty the Company could experience losses during the period when the Company seeks to enforce its rights thereto as well as the lack of access to income and the expense of enforcing its rights.

### **Issuer specific risk**

The value of the investments held by a Fund is dependent on the condition of the issuer of the relevant investments. If the condition of the issuer has deteriorated, the price of the relevant investment issued by such issuer may drop significantly and for an extended period of time.

### **Country / region specific risk**

If a Fund focuses on investing in a certain country or region, the performance of that Fund may be completely dependent on the development and/or business environment of such country or region. The risk of loss may be higher should the development and/or business environment of the particular country or region deteriorate.

### **Currency of Reference**

Depending on the Shareholder's currency of reference, currency fluctuations may adversely affect the value of an investment in the Company.

### **General market risk**

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Funds invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

### **Risk of excessive redemptions**

Excessive redemptions of Shares of a Fund may lead the Directors to defer redemptions in the circumstances described in the paragraph headed "**Limitations on Redemptions**" or "**Mandatory Redemptions**", to suspend dealings in a Fund as described above or to terminate a Fund in certain circumstances. This may mean investors are unable to redeem their investment which may cause loss.

### **Risk of suspension of dealing and illiquidity of Shares**

The Directors, in consultation with the Manager have the power to suspend the issue, redemption and exchange of Shares of a Fund, and may suspend the calculation of Net Asset Value in the circumstances as described in the paragraph headed "**Suspension of Calculation of Net Asset Value**". The result of these events would result in the Shares in such Fund being an illiquid investment until such suspension is lifted.

### **Emerging Market Risk**

To the extent that a Fund invests in emerging markets, the following risks shall also apply:

- (a) The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. Practices in relation to settlement of securities transactions in emerging markets may in particular involve higher risks than those in developed countries because brokers and counterparties in such countries may be less well capitalised, custody and registration of assets in some countries may be unreliable, and a Fund may be required to establish special custodial or other arrangement before making investments. Market practices may require that payment shall be made prior to receipt of the security which is being purchased or that delivery of a security must be made before payment is received. In such cases, default by a counterparty through whom the relevant transaction is effected might result in a loss being suffered by the affected Fund. The Company will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Company will be successful in eliminating this risk for the Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries. Delays in settlement could result in investment opportunities being missed if a Fund is unable to acquire or dispose of a security.

In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes and the Depositary agrees that this form of settlement is common market practice. 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 a Fund or to the Shareholders for such a loss.

- (b) Currency fluctuations can be severe in developing countries that have both floating or fixed exchange rate regimes. The latter can undergo sharp one-time devaluations.
- (c) Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.
- (d) The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.
- (e) Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.
- (f) Prices of securities traded in emerging markets tend to be less liquid and more volatile.

## **Risks associated with Investment in other Collective Investment Schemes (CIS)**

A Fund may invest in one or more CIS. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other CIS, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other CIS please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the CIS in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying CIS before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

The investment policy of certain Funds may permit a Fund to invest up to 100% in CIS. Such CIS may deal with a different frequency and on different days than the Fund.

A Fund may be subject to risks associated with any underlying CIS which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying CIS may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying CIS investment for an indefinite period of time until such investment is liquidated.

A Fund investing 100% in other CIS will have more exposure to any consequence or loss resulting from such default events than other Funds which do not aim to be fully invested in CIS.

## **Derivatives and Techniques and Instruments Risk**

While the prudent use of FDI can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

A Fund may from time to time utilise various FDI both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates, (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate. Where a Fund utilises FDI for any of the above purposes, it will be set out in the Supplement for that Fund. The risk factors below are relevant to a Fund where the Supplement states the Fund uses the FDI in question for that particular purpose.

### *Techniques and Instruments*

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

### *FDI*

FDI, in general, involve special risks and costs and may result in losses to a Fund. The successful use of FDI requires

sophisticated management, and a Fund will depend on the ability of the Investment Manager to analyse and manage FDI. The prices of FDI may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular FDI and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager expected. Some FDI are leveraged and therefore may magnify or otherwise increase investment losses to the Fund. Other risks arise from the potential inability to terminate or sell FDI.

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

#### *Counterparty Risk*

The Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

#### *OTC Markets Risk*

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

#### *Forward Trading*

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

#### *Foreign Exchange Transactions*

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

#### *Collateral Risk*

Cash received as collateral may be invested in other eligible securities, including shares of a short term money market fund in accordance with the requirements of the Central Bank. Investing this cash subjects that investment, as well as the securities loaned, to market appreciation or depreciation and the risks associated with such investments, such as failure or default of the issuer of the relevant security.

#### **Umbrella Cash Subscription and Redemption Account Risk**

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held in the Umbrella Cash Subscriptions and Redemptions Account until Shares are issued on the Dealing Day. As

such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other Shareholder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Issues of Shares and the payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures and any further particulars detailed in the section entitled "**Share Dealings**" of this Prospectus. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscriptions and Redemptions Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscriptions and Redemptions Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscriptions and Redemptions Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscriptions and Redemptions Account, will be subject to the principles of Irish insolvency law and the terms and conditions for the Umbrella Cash Subscriptions and Redemptions Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

### **Cybersecurity Risk**

Cybersecurity breaches may occur allowing an unauthorized party to gain access to assets of the Funds, Shareholder data, or proprietary information, or may cause the Company, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary or other service providers to suffer data corruption or lose operational functionality.

The Company or a Fund may be affected by intentional cybersecurity breaches which include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws). A cybersecurity breach could result in the loss or theft of Shareholder data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause the Company, the Investment Manager, the Distributor, the Administrator, the Depositary, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, or financial loss. Consequently, Shareholders may lose some or all of their invested capital. In addition, such incidents could affect issuers in which a Fund invests, and thereby cause a Fund's investments to lose value, as a result of which investors, including the relevant Fund and its Shareholders, could potentially lose all or a portion of their investment with that issuer.

### **Brexit Risk**

The United Kingdom's referendum held on 23 June 2016 resulted in a majority voting in favour of the United Kingdom (UK) leaving the EU. The UK parliament decided to formally start the process to leave the EU on 29 March 2017 pursuant to Article 50 of the Treaty on the European Union, which provides for a period of up to two years for negotiation and coming into effect of a withdrawal agreement between the UK and the rest of the EU. The two year negotiation period was subsequently extended by unanimous agreement between the UK and the rest of the EU in 2019. The final renegotiated Brexit withdrawal agreement was signed on 24 January 2020 and on 31 January 2020 the UK formally withdrew and ceased being a member of the EU. However, a transition period was entered into until 31 December 2020 during which time both the UK and EU continued to negotiate the terms of the future relationship. During the transition period, the UK was subject to applicable EU laws and regulations during which nothing changed. The transition period ended on 31 January 2021. The rules governing the new relationship between the EU and UK took effect on 1 January 2021, though the terms of the future relationship between the UK and EU remain uncertain.

Ireland remains a member of the EU and each Fund remains an EU regulated UCITS that can avail of passporting



rights under the UCITS Regulations to market and sell shares in the Fund in the EU, subject to complying with the terms of the UCITS Regulations.

However, a Fund may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situated investments held by the Fund and the fact that the Company may no longer have a right to market and sell shares in the Fund in the UK, following the UK's exit from the EU. In addition, UK domiciled investors in a Fund may be impacted by changes in law, particularly as regards UK taxation of their investment in the Fund, resulting from the UK's departure from the EU. However, the Company applied for and is now subject to the Temporary Permissions Regime with the FCA which enables financial services firms based in the EEA to continue operating in the UK after Brexit.

As of the date of this Prospectus, the UK and EU have concluded technical negotiations on a UK-EU Memorandum of Understanding (MoU). Formal steps need to be undertaken on both sides before the MoU can be signed but it is expected that this can be done expeditiously. The MoU, once signed, creates the framework for voluntary regulatory cooperation in financial services between the UK and the EU. The MoU will establish the Joint UK-EU Financial Regulatory Forum, which will serve as a platform to facilitate dialogue on financial services issues. There is likely to be a degree of continued market uncertainty regarding Brexit which may also negatively impact the value of investments held by a Fund.

No assurance can be given that such matters will not adversely affect a Fund and/or the Investment Manager's ability to achieve a Fund's investment objectives.

### **Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on a Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Fund has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Fund (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in the Fund being delayed in calculating its Net Asset Value, processing dealing in Shares, undertaking independent valuations of a Fund or processing trades in respect of the Fund. However each of the Depositary, the Administrator, the Manager and the Investment Manager have business continuity plans in place which are tested regularly and, at the date of this Prospectus, are working efficiently such that services to the Company provided by such service providers have not been materially impacted by the outbreak of Covid-19.

### **Sustainability Risks / ESG Risks**

Sustainability risks may arise in respect of a company or an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social sustainability risks may be internal or external to a company or an issuer and are associated with employees, local communities, suppliers, customers or populations of companies or countries and regions. Governance sustainability risks are associated with the quality, effectiveness and process for the oversight of day to day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms may play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the

profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which could manifest through many other risk types which are relevant to the assets of a Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including through a negative impact on the creditworthiness of other businesses.

#### *Environmental Risks*

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently and/or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and/or regulatory intervention, evolving consumer preferences and/or the influence of non-governmental organisations and special interest groups.

A Fund may have exposure to potential physical risks resulting from climate change. For example, the tail risk of significant damage due to increasing erratic and potentially catastrophic weather events such as droughts, wildfires, flooding and heavy precipitations, heat/coldwaves, landslides or storms. Such risks may arise in respect of a company itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region.

#### *Social Risks*

Adverse treatment of people, including employees, consumers, and others impacted, were it to occur, may give rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation in respect of entities in which a Fund may be invested. The profitability of a business which is reliant on adverse treatment of people may appear materially higher than if appropriate practices were followed and it may not be apparent to investors such as a Fund that such adverse treatment is occurring at the time.

#### *Governance Risks*

The absence of a diverse and relevant skillset within a board or governing body of an entity in which a Fund is invested may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities. Lack of scrutiny of executive pay: failure to align levels of executive pay with performance and long-term corporate strategy in order to protect and create value may result in executives failing to act in the long-term interest of a company.

Ineffective or otherwise inadequate internal and external audit functions of a company may increase the likelihood that fraud and other issues are not detected and/or that material information used as part of an entity's valuation and/or the Investment Manager's investment decision making is inaccurate. The tax strategy employed by a company may impact on the returns and performance of that company.

The extent to which rights of shareholders, and in particular minority shareholders are appropriately respected within a company's formal decision making process may have an impact on the extent to which a company is managed in the best interest of its shareholders as a whole and therefore the value of an investment in it. The effectiveness of a company's controls to detect and prevent bribery and corruption may have an impact on the extent to which a company is operated in furtherance of its business objectives. The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security within a company will affect such company's susceptibility to inadvertent data breaches and its resilience to "hacking".

The absence of appropriate and effective safeguards for employment related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately have a negative impact on a Fund's investment in that company.

Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

### **OECD BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting ("**BEPS**") and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument that will amend their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument will then enter into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The final actions to be implemented in the tax legislation of the countries in which the Company will have investments, in the countries where the Company is domiciled or resident, or changes in tax treaties negotiated by these countries, could adversely affect the returns from the Company.

### **The Intermediaries Directive – DAC6**

On 25 May 2018, the EU Council formally adopted Directive 2018/822 amending Directive 2011/16/EU with respect to mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements (the "**Intermediaries Directive**"), also known as DAC6 which is implemented into Irish law by Chapter 3A, Part 33 of the Taxes Consolidation Act 1997 and the European Union (Administrative Cooperation in the field of Taxation) (Amendment) Regulations 2019. The Intermediaries Directive, which took effect on 25 June 2018, requires 'intermediaries' such as tax advisors, accountants and lawyers that design and/or promote tax planning arrangements or otherwise aid, assist or advise with respect to such design and/or promotion of tax planning arrangements to report certain information in relation to cross-border transactions and arrangements that are considered by the EU to be potentially aggressive and that contain one or more certain 'hallmarks'. Alternatively where there are intermediaries involved in the arrangements, or any intermediary claims legal professional privilege, the obligation to report shifts to the relevant taxpayer.

Historic reportable cross-border arrangements were reportable (where the first step of implementation was made between the date of entry into force of the Intermediaries Directive (25 June 2018) and the date of application of the Intermediaries Directive (1 July 2020)) by 28 February 2021 and were to be exchanged by 30 April 2021.

Broadly, reportable cross-border arrangements entered into between 1 July 2020 and 31 December 2020 or on or after 1 January 2021 are reportable within 30 days of the first step in implementation being taken.

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## MANAGEMENT OF THE COMPANY

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### Directors of the Company

The Directors of the Company are described below:-

**Christina Eriksson** joined Mondrian in 2019. She holds a Bachelor of Science in Finance degree from California State University, Northridge, graduating magna cum laude. She began her career at Dimensional Fund Advisors in 2003 at their HQ in California and transferred to their London office in 2005, where she held various roles within marketing, including Head of RFPs. She has also held roles with Investec Asset Management and Mirae Asset Global Investments, focusing on institutional client relationships across Europe. In her current role at Mondrian Investment Partners, she is responsible for business development in Europe. Ms. Eriksson has successfully completed the IMC and Level I of the CFA program.

**Jason Menegakis** is General Counsel at Mondrian Investment Partners Limited. Mr Menegakis is a graduate of Boston University with a dual degree in Philosophy and Political Science, Magna Cum Laude, Phi Beta Kappa and was a visiting student at Oxford University. Mr. Menegakis is a graduate of the University of Pennsylvania Law School and completed coursework at the Wharton School of Business. Prior to joining Mondrian in 2005, he was an attorney for six years with the Philadelphia law firm of Klehr Harrison Harvey Branzburg, specializing in corporate, securities and investment management matters.

**Kevin O'Brien** graduated from University College Cork (The National University of Ireland) with an Honours degree in Commerce. He joined Coopers & Lybrand (now PricewaterhouseCoopers) where he qualified as a Chartered Accountant. He joined Lifetime Assurance (the bancassurance subsidiary of the Bank of Ireland Group) as a Senior Financial Accountant, before being appointed Operations Manager and subsequently Managing Director of the Bank of Ireland's general Insurance business. He joined Bank of Ireland Asset Management in 2000, where he held a number of senior roles including Director – Wholesale Funds and Director - Business Strategy. In 2009 he completed a Certificate and Diploma in Company Direction and now works as an Independent Non-Executive Director within the funds sector.

**Bronwyn Wright** has been acting as an independent non-executive director since July 2009, having worked in Citigroup from 1994 to June 2009. During her time in Citigroup she was Managing Director and Head of Securities and Fund Services for Citi Ireland. In that position, she was responsible for the management and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust. Due to her role in managing Citi's European fiduciary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey, Germany and Ireland. Ms. Wright holds a degree in Economics and Politics as well as a Masters degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds Industry Association committee for Trustee Services. Ms. Wright is an Irish resident.

The Company has delegated the day to day investment management and administration of the Company to the Manager. The Manager has further delegated the day to day investment management and administration of the Company to the Investment Manager and the Administrator respectively. The Company has appointed the Depository as custodian of the assets of the Company. Consequently, all the Directors of the Company are non-executive.

None of the Directors has any unspent convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangement with creditors generally or any class of their creditors of any company where they were a partner or director with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

### Manager

The Company has appointed KBA Consulting Management Limited as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO. The company secretary of the Manager is KB Associates of 35 Shelbourne Road, Ballsbridge, Dublin, D04 A4EO. The Manager is authorised by the Central Bank to act as a

UCITS management company. The ultimate parent of the Manager is Sigma Irish TopCo Limited. The Manager is a member of the Waystone group of companies ("**Waystone**").

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

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

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

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

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Company unless resulting from its negligence, wilful default or fraud.

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

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

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

The Remuneration Policy of the Manager can be found at [www.kbassociates.ie](http://www.kbassociates.ie). A copy can be requested free of charge from the Manager.

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

The Directors of the Manager are:

**Tim Madigan (Irish resident)**

Tim Madigan is independent non-executive chairperson for the Manager. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent nonexecutive director of a UK life insurance company (where he also acted as chair of the Risk & Compliance Committee). From 2010 to 2011, Mr Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr Madigan was managing director of cross-border life insurance company Aviva Life International from 2006

to 2010 (previously he was finance director for that company). In this role he chaired the Investment Committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

#### **Peadar De Barra (Irish resident)**

Mr. De Barra is Waystone Ireland's Chief Client Officer and is an executive director of the Manager with responsibility for relationship management and client service at its Irish management company businesses. Prior to his appointment to the Manager he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from the University of Galway, Ireland and is a Fellow of the Institute of Chartered Accountants in Ireland.

#### **Andrew Kehoe (Irish resident)**

Mr. Kehoe has been a lawyer since 2002. He has a broad range of experience in the legal and financial services industry in Ireland and internationally. He is the Chief Executive Officer of Waystone Ireland, which includes KB Associates' AIFMD and UCITS authorised management company. Previously Mr. Kehoe was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta.

Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

#### **Barry Harrington (Irish resident)**

Barry Harrington is Waystone Ireland's Chief Operating Officer and is an executive director of the Manager. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr. Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charterholder.

#### **John Oppermann (Irish resident)**

Mr Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a

non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

### **Noelle White (Irish resident)**

Ms White has extensive experience across a wide range of investment funds including UCITS, Exchange Trade Funds and Alternative Fund models such as private equity, private debt, venture capital and real estate funds.

Ms White joined Waystone in 2017 in the Dublin office with responsibility for developing oversight and managing service delivery to clients as well as establishing a relationship management model for European products. In her current role as European Head of Onboarding, Ms White oversees the strategic growth of the European onboarding team and is also responsible for the management of a portfolio of investment fund clients covering both AIFMD and UCITS and supports the launch and ongoing management of funds to comply with regulatory and governance requirements.

Ms White acts as a director to a number of investment fund vehicles predominantly in the real estate, private equity and private debt sectors. A qualified solicitor, Ms White has in excess of ten years of senior-level experience in asset management and investment funds. Ms White received a Bachelor degree in Business and Law from University College Dublin.

### **Investment Manager**

The Manager has appointed Mondrian Investment Partners Limited as investment manager pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Directors, for managing the assets and investments of the Company in accordance with the investment objective and policies of each Fund.

The Investment Manager was incorporated in England and Wales on 21 August 1990 and is authorised and regulated in the UK by the FCA and is registered in the US with the Securities and Exchange Commission in the conduct of its investment business.

The Investment Manager was formed in 1990 and provides investment services primarily to institutional accounts and mutual funds in the global and international equity and fixed income markets. As of 30 September 2020, the Investment Manager managed approximately \$49.6 billion in global and foreign stock and bond portfolios for separate account and investment company clients.

The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by any party giving to the other parties not less than 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Management Agreement contains indemnities in favour of the Investment Manager other than in respect of loss arising by reason of its fraud, negligence or wilful default in the performance of its duties and obligations, and provisions regarding the Investment Manager's legal responsibilities.

### **Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2021, the Northern Trust Group's assets under custody totalled in excess of US\$12.2 trillion.

Pursuant to the Depositary Agreement the Depositary shall observe and comply with all requirements and conditions imposed by the Depositary by the Central Bank, essentially consisting of:

- safekeeping of the assets of the Company, including inter alia verification of ownership;
- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the Regulations and the Articles;
- ensuring that the value of Shares is calculated in accordance with the Regulations and the Articles;
- carrying out the instructions of the Company, unless they conflict with the Regulations and the Articles;

- ensuring that in each transaction involving assets of the Company's assets any consideration is remitted to the Company within the usual time limits;
- ensuring that the Company's income is applied in accordance with the Regulations and the Articles;
- enquiring into the conduct of the Company in each accounting period and reporting thereon to Shareholders; and
- ensuring that the Company's cash flows are properly monitored and, in particular, ensure that all payments made by or on behalf of Shareholders upon the subscription of Shares in the Company have been received and that all cash of the Company has been booked in cash accounts.

The Depositary is responsible for the safe-keeping of all of the assets of the Company within its custody network. Under the Depositary Agreement, the Depositary shall have full power to delegate the whole or any part of its safekeeping functions as may be delegated in accordance with Regulations, which shall be based on objective pre-defined criteria and meet the sole interest of the Company and the investors of the Company, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix II attached.

The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed in Appendix II. The Depositary will notify the board of the Company of any such conflict should it so arise. Any conflict of interest that may arise will be disclosed in accordance with the section entitled **'Portfolio Transactions and Potential Conflicts of Interest'** below.

The Depositary must exercise due skill, care and diligence in choosing and appointing a third party delegate as a safe-keeping agent so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the assets which have been entrusted to it. The Depositary must continue to exercise due skill, care and diligence in the periodic review and ongoing monitoring of such safekeeping agent and of the arrangements of such third party in respect of the matters delegated to it. Any delegate must act honestly, fairly, professionally, independently and in the interests of the Company and Shareholders, and manages conflicts in accordance with the requirements of the UCITS Regulations. Any delegate shall be subject to effective prudential regulation, including minimum capital requirements, and supervision in the jurisdiction in which it is appointed and shall be subject to a periodic external audit to ensure that the securities are in its possession.

### **Administrator**

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 June 2021, the Northern Trust Group's assets under custody totalled in excess of US\$12.2 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

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

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is



addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

### **Distributor**

The Company may appoint a distributor (who may be the Investment Manager) or distributors in relation to the distribution of Shares.

### **Portfolio Transactions and Potential Conflicts of Interest**

Two of the Directors are employees of the Investment Manager.

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a “**Connected Person**”) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2018 (as may be amended from time to time), with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments to or from the Company. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are conducted at arm's length and are in the best interests of the Shareholders of that Fund and:

- (a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Directors) as independent and competent has been obtained; or
- (b) such transaction has been executed on best terms on an organised investment exchange under its rules; or
- (c) where (a) and (b) are not reasonably practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Directors are) satisfied conform with the principle that such transactions be conducted at arm's length and are in the best interests of Shareholders.

The Manager and Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Manager and the Investment Manager will, however, have regard in such event to their obligations under the Management Agreement and the Investment Management Agreement and, in particular, to their obligations to act in the best interests of the Company so far as practical, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will ensure that such conflicts are resolved fairly as between the Company, the relevant Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise the Manager and the Investment Manager will endeavour to ensure that such conflicts are resolved fairly.

As the fees of the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so too do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

Conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates or sub-delegates listed in Appendix II, if such delegate:

- a) is likely to make a financial gain, or avoid a financial loss at the expense of the Company or its investors;
- b) has an interest in the outcome of a service or an activity provided to the Company or of a transaction carried out

on behalf of the Company which is distinct from the Company's interest;

- c) has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Company;
- d) carries on the same activities for the Company and for other clients that adversely affect the Company; or
- e) is in receipt of inducement in the form of monies, good or services other than the standard commission or fee for that service.

The Depositary will notify the board of the Company should any such conflict arise. Up-to-date information regarding the identity of the Depositary, a description of its duties and conflicts of interest that may arise, any delegation or sub-delegation of safe-keeping duties and any conflicts of interest that may arise from such delegation, will be made available to investors on request from the Administrator or the Depositary.

### **Soft Commissions**

The Investment Manager may effect transactions through brokers or dealers which provide execution services and proprietary research to their clients as to the value of securities, the advisability of investing in, purchasing or selling securities; furnishing of analyses and reports concerning issuers, securities or industries and providing information on economic factors and trends. Proprietary research may be used by the Investment Manager in connection with its investment decision making process with respect to the Funds generating the commission or used in connection with the management of another account or accounts managed by the Investment Manager. With the exception of the receipt of proprietary research, the Investment Manager has no other soft commission arrangement in place with brokers.

The Investment Manager may pay a broker or dealer a commission or mark-up in excess of that which another broker or dealer might have charged for executing a transaction if the Investment Manager determines in good faith that the commission or mark-up is reasonable in relation to the value of the execution and/or research provided. In any event, the broker or dealer must agree to provide best execution. Benefits provided under any soft commission arrangements must be those which assist in the provision of investment services to the Company. Details of any such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

### **Infringement Policy**

The Company has in place appropriate procedures for the reporting of infringements internally through a specific, independent and autonomous channel, in compliance with the Regulations.

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## **SHARE DEALINGS**

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### **Subscription for Shares**

#### **Initial Account Opening Procedure**

Prior to an initial application for Shares being made, an account must be opened with the Administrator. Account opening forms, available from the Administrator, must be submitted to the Administrator together with full anti-money laundering documentation and a valid signed FATCA/CRS self-certification form. Account opening forms and any supporting documentation (including any documents required to satisfy anti-money laundering requirements) must be delivered to the Administrator by post, email or fax to complete the account opening process.

The Administrator will then provide an account number confirmation. The Administrator will not process any subscriptions for Shares until the relevant account opening process has been completed and an account number confirmation has been issued by the Administrator. The account number must be specified on all subscription instructions. Subscription instructions and proceeds must not be forwarded until the account number confirmation is issued by the Administrator. Please note this may take up to 5 Business Days. Any subscription request received as part of/together with the account opening form will be rejected and proceeds returned.

Failure to provide the original account opening form shall result in Applicants being unable to redeem Shares on request until the Administrator has received the original account opening form and the required anti money laundering documentation and all of the necessary anti-money laundering checks have been completed. Any change to a Shareholder's registration details or payment instructions must also be received in original form and will only be made on receipt of the original instructions requesting same.

#### **Subscription Procedure**

Once the Administrator has provided confirmation of the Applicants account number, an application for Shares may be submitted by completing the Application Form. The Application Form sets out the methods by which and to whom the subscription monies should be sent. Application Forms shall (save as determined by the Directors) be irrevocable and may be submitted in original form, sent by fax, email or other electronic means deemed acceptable to the Administrator at the risk of the Applicant, prior to the Dealing Deadline. Any Application Form submitted by electronic means must be in a form and submitted by way of a method agreed by the Directors and the Administrator. The Applicant's account number must be specified on all Application Forms. It shall not be necessary for the Administrator to subsequently receive the original Application Form, subject always to the requirements of the Central Bank.

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications for Shares received on or prior to the Dealing Deadline. The Directors may, in consultation with the Manager, nominate additional Dealing Days and Shareholders will be notified in advance.

Applications for Shares received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications for Shares may only be accepted after the Dealing Deadline in exceptional circumstances.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each Applicant on initial application and the Minimum Shareholding for Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of not less than four decimal places of a Share may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore.

The account opening form and/or the Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Investment Manager, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

Shareholders may subscribe for further Shares by sending an additional signed Application Form by fax, email or other electronic means deemed acceptable to the Administrator at the risk of the relevant Shareholder. The Directors have the power to compulsorily redeem a Shareholder from the relevant Fund in the event that anti-money laundering documentation is not forthcoming.

If an application for Shares is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, by telegraphic transfer to the account from which it was paid as soon as practicable.

### **Issue Price**

During the Initial Offer Period for each Fund, the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

A Subscription Charge may be charged as provided for in the relevant Supplement.

### **Payment for Shares**

Payment in respect of the issue of Shares must be made by the relevant Dealing Day by telegraphic transfer in cleared funds in the currency of the relevant share class of the relevant Fund. The Directors may allow payment in other currencies as provided for in the relevant Supplement. Cheques are not accepted. If payment in full has not been received by the Dealing Day or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator on the instruction of the Directors or their delegates may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the Applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

### **In Kind Issues**

The Directors may in consultation with the Manager, upon adequate notice and provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the Company of investments of a type consistent with the investment objective and policies of the relevant Fund which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash (together with the relevant Subscription Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled "**Calculation of Net Asset Value/ Valuation of Assets**" below.

### **Anti-Money Laundering Provisions**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts, 2010 to 2021 (as amended and/or supplemented from time to time) which are aimed towards the prevention of money laundering and counter-terrorism, require detailed verification of each Applicant's identity, address and source of funds; for example an individual will be required to produce a certified copy of his passport or identification card together with two forms of evidence of his address such as a utility bill or bank statement and his date of birth. In the case of corporate Applicants this will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate Applicant.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant or a Shareholder. In the event of delay or failure by the Applicant or a Shareholder to produce any information required for verification purposes, the Administrator may on the instruction of the Directors or their delegates refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Fund, the Directors, the Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or a Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic transfer in accordance with any

applicable laws to the account from which it was paid at the cost and risk of the Applicant or a Shareholder. The Administrator may refuse to pay Redemption Proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Depending on the circumstances of each application, a detailed verification of the source of funds may not be required where: (a) the application is made through a recognised intermediary, or (b) investment is made by a recognised intermediary or financial institution. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has equivalent anti money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The Administrator reserves the right to request such information as is necessary to verify the identity of an Applicant. In the event that the Administrator requires further proof of the identity of any Applicant, it will contact the Applicant on receipt of an account opening form and/or an Application Form. In the event of delay or failure by the Applicant to produce any information required for verification purposes, the Administrator may refuse to accept the application and return all subscription monies at the cost and risk of the Applicant.

The Account Opening Form may contain certain indemnities in favour of, amongst others, the Company, the Administrator, the Depository and the Investment Manager in the event that the Applicant fails to comply with the requirements of the Account Opening Form, including the anti-money laundering requirements, for any loss suffered by them as a result.

### **Data Protection**

Prospective investors should note that by completing the account opening form and/or the Application Form they are providing to the Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation.

The Company may hold some or all of the following types of personal data in relation to investors and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills) as furnished by investors when completing the account opening form and/or the Application Form or to keep that information up to date. The Company may also obtain further personal data on those individuals by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. The Company is obliged to verify the personal data and carry out ongoing monitoring.

By signing the account opening form and/or the Application Form, investors acknowledge that they are providing their consent to the Company or the Administrator (or any of their affiliates, agents, employees, delegates or sub-contractors) obtaining, holding, using, disclosing and processing the personal information for any one or more of the following purposes:

- a) to facilitate the opening of investor accounts with the Company, the management and administration of investor holdings in a Fund and any related account on an on-going basis which are necessary for the performance of an investor's contract with the Company, including without limitation the processing of redemption, conversion, transfer and additional subscription requests and the payment of distributions;
- b) in order to carry out anti-money laundering checks and related actions which the Company, including its money laundering reporting officer, considers appropriate to meet any legal or regulatory obligations imposed on the Company, or the processing in the public interest or to pursue the Company's legitimate interests, in relation to the prevention of fraud, money laundering, terrorist financing, bribery, corruption, tax evasion and to prevent the provision of financial and other services to persons who may be subject to economic or trade sanctions, on an on-going basis, in accordance with the Company and the Administrator's anti-money laundering procedures;
- c) to report tax related information to tax authorities in order to comply with a legal obligation;
- d) to monitor and record calls and electronic communications for (i) processing and verification of instructions for the purposes of the performance of an investor's contract with the Company, (ii) investigation and fraud prevention purposes to comply with any legal or regulatory obligations, (iii) for crime detection, prevention, investigation and prosecution to comply with any legal or regulatory obligations, (iv) to enforce or defend the Company's rights, itself or through third parties to whom it delegates such responsibilities or rights in order to comply with any legal or regulatory obligations imposed on the Company or for the purposes of the performance of an investor's contract with the Company, (v) to pursue the Company's legitimate interests in relation to such matters or (vi) where the processing is in the public interest;

- e) to disclose information to other third parties such as service providers of the Sub-Fund and/or Company, auditors, regulatory authorities and technology providers in order to comply with any legal or regulatory obligation imposed on the Company or for the purposes of performing an investor's contract with the Company or in order to pursue the legitimate interests of the Company;
- f) to monitor and record calls for quality, business analysis, training and related purposes in order to pursue the legitimate interests of the Company to improve its service delivery;
- g) to update and maintain records and fee calculations related to the performance of an investor's contract with the Company;
- h) to retain anti-money laundering and other records of individuals to assist with the screening of them by the Administrator for the purposes of the provision of the administration services to the Company or in pursuance of the Administrator's legitimate interests;

and which are necessary to comply with the Company or the Administrator's legal obligations and/or which are necessary for the Company or the Administrator's legitimate interests and/or the processing is in the public interest as indicated above.

Shareholders have a right to object to processing of their personal data where that processing is carried out for legitimate interests.

The Company may disclose personal information to its service providers, including the Administrator, and their affiliates, and other third party service providers engaged by the Company in connection with the requirement, oversight, safekeeping, distribution or operation of the Company, in order to process the data for the above mentioned purposes and/or to competent authorities (including tax authorities), courts and bodies as required by law or requested or to affiliates for internal investigations and reporting. The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place.

The Company and the Administrator will retain personal information for as long as required for the Company or the Administrator to perform the services or perform investigations in relation to same depending on whether additional legal/regulatory obligations mandate that the Company retains personal information, including without limitation any anti-money laundering requirements.

Pursuant to Data Protection Legislation, Shareholders have the following rights, in certain circumstances, in relation to their personal information including:

- a) Right to access their personal information.
- b) Right to rectify their personal information.
- c) Right to restrict the use of their personal information (in certain specific circumstances).
- d) Right to request that their personal information is erased (in certain specific circumstances).
- e) Right to object to processing of their personal information (in certain specific circumstances).
- f) Right to data portability (in certain specific circumstances).

The Company as a Data Controller and the Administrator as a Data Processor, within the meaning of Data Protection Legislation, undertake to hold any personal information provided by Shareholders in confidence and in accordance with Data Protection Legislation. The Administrator will also act as a Data Controller of personal information in connection with the performance of its legal obligations as Administrator of the Company.

Shareholders have the right to lodge a complaint with a supervisory authority in the EU Member State of their habitual residence or place of work or in the place of the alleged infringement if they consider that the processing of personal data relating to them carried out by the Company or its service providers infringes the GDPR. In Ireland such complaints may be lodged with the Office of the Data Protection Commissioner.

By signing the account opening form and/or the Application Form, prospective investors consent to the recording of telephone calls made to and received from Shareholders by the Company, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws even after the Shareholder has fully redeemed their shareholding.

### **Limitations on Purchases**

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for the benefit of US Persons (unless the Company determines (i) the transaction is permitted under an exemption from registration available under the Securities Act, (ii) such person or entity is exempt from registration as an investment company under the Investment Company Act of 1940 and (iii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the US Investment Company Act of 1940 if such person holds Shares).

The Company further reserves the right to reject at its absolute discretion any application for Shares in a Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Fund can readily invest.

### **Subscription Charge**

The Directors may levy a Subscription Charge for retention as part of the assets of the relevant Fund. The specific charge if any is specified in the relevant Supplement. The Subscription Charge may be waived or reduced for an application that is made through the transfer of in-specie assets. The Directors may in their sole discretion waive or reduce the amount of the Subscription Charge in situations where the Directors consider such a waiver or reduction to be equitable in light of the circumstances of the transaction.

### **Anti-Dilution Levy**

Where provided for in the relevant Supplement, the Directors may, where there are net subscriptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund (subject to the approval of the Depositary). The Anti-Dilution Levy, which will be calculated to cover the costs of acquiring investments as a result of net subscriptions on any Dealing Day (if applicable), will include any dealing spreads, commission and transfer taxes, and will be charged in circumstances where the Directors, in consultation with the Manager, believe it is necessary to preserve the value of underlying assets of the Fund. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

Other limits on subscriptions may be set out in the Supplement for a Fund.

### **Umbrella Cash Subscription and Redemption Account**

The Company operates an Umbrella Cash Subscription and Redemption Account in accordance with the Central Bank's requirements and will not establish such accounts at Fund level. All subscriptions payable to a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

The Depositary will monitor the Umbrella Cash Subscription and Redemption Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the Regulations.

The Company in conjunction with Depositary has established a policy to govern the operation of the Umbrella Cash Subscription and Redemption Account, in accordance with the Central Bank's requirements. This policy shall be reviewed by the Company and the Depositary at least annually.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

## REDEMPTION OF SHARES

### **Redemption of Shares**

Requests for the redemption of Shares should be made to the Company (via the Administrator) and may be made in writing, by email, by fax or by electronic means established by the Company and the Administrator in accordance with the requirements of the Central Bank. Requests for the redemption of Shares will not be capable of withdrawal (without the consent of the Company in consultation with the Manager) after acceptance by the Administrator. Redemption orders will be processed on receipt of faxed instructions, emailed instructions or instructions sent via electronic means only where payment is made to the account of record. Requests received on or prior to the relevant Dealing Deadline will normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Company shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline. Applications for redemption of Shares may only be accepted after the Dealing Deadline in exceptional circumstances.

If requested, the Directors may, in consultation with the Manager and subject to the prior approval of the Depositary and notification to all of the Shareholders, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund.

The Company may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that class of Shares.

The Administrator will not accept redemption requests, which are incomplete, until all the necessary information is obtained.

### **Redemption Price**

The price at which Shares will be redeemed on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described herein under the section entitled "**Issue and Redemption Prices/Calculation of Net Asset Value/Valuation of Assets**" below.

### **Redemption Charge**

A Redemption Charge may be charged by a Fund for retention as part of the assets of the Fund. The specific charge if any is specified in the relevant Supplement. The Redemption Charge may be waived or reduced for a redemption that is made through the transfer of in-specie assets. The Directors may in consultation with the Manager waive or reduce the amount of the Redemption Charge in situations where the Directors consider such a waiver or reduction to be equitable in light of the circumstances of the transaction.

When a redemption request has been submitted by an investor who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person, the Company shall deduct from the redemption proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

### **Anti-Dilution Levy**

Where provided for in the relevant Supplement, the Directors may, in consultation with the Manager, where there are net redemptions, charge an Anti-Dilution Levy for retention as part of the assets of the relevant Fund. The Anti-Dilution Levy, which will be calculated to cover the costs of disposing of the underlying assets of the Fund as a result of net redemptions on any Dealing Day (if applicable), will include any dealing spreads, commission and transfer taxes and will be charged in circumstances where the Directors, in consultation with the Manager, believe it is necessary to preserve the value of the underlying assets of the Company. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary.

### **Payment of Redemption Proceeds**

The amount due on redemption of Shares will be paid by telegraphic transfer to an account in the name of the Shareholder in the currency of the relevant share class (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of redemption proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate. The proceeds of the redemption of the Shares will only be paid on



receipt by the Administrator of the original account opening form in respect of the initial investment, all required supporting documentation (including any documents required in connection with the prevention of money laundering) and following verification of the identity of the Shareholder.

### **Limitations on Redemption**

Any specific limits applicable to a Fund will be set out in the relevant Supplement for that Fund.

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled “**Suspension of Calculation of Net Asset Value**” below. Applicants for redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The Directors in consultation with the Manager are entitled to limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and so on to each succeeding Dealing Day until each request has been dealt with in full. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

### **In Specie Redemptions**

The Company may, in consultation with the Manager, at its discretion and with the consent of the redeeming Shareholder, satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and subject to the approval by the Depositary of such asset allocation. Where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day, the Company may, at its sole discretion, determine to provide such redemption in specie. Where the Shareholder requesting such redemption receives notice of the Company’s intention to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

### **Mandatory Redemptions**

The Company may, in consultation with the Manager, compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Net Asset Value specified in the Supplement for the relevant Fund.

The Company reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

- (i) a person or entity who, in the opinion of the Directors is a US Person as defined herein or falling within the definition of **U.S. Person** under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the US, including the Investment Company Act and (iii) does not cause the Company to incur any adverse US taxation or regulatory or legal consequences;
- (ii) a person or entity who breached or falsified representations on the Subscription Agreement;
- (iii) a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;
- (iv) a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
- (v) a person or entity if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Shareholding or Minimum Initial Investment Amount set for that Class of Shares by the Directors;
- (vi) a person or entity in circumstances which (whether directly or indirectly affecting such person or

persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles of Association;

- (vii) a person under the age of 18 years or of unsound mind;
- (viii) any transfer in regard to which any payment of taxation remains outstanding; and
- (ix) in any other circumstances set out in the Articles.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to request in writing the redemption of such Shares in accordance with the Articles of Association and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

Any outstanding proceeds of such compulsory redemption will not be paid unless the original Subscription Agreement signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed.

Where Taxable Irish Persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, redeem and cancel Shares held by a person who is or is deemed to be a Taxable Irish Person or is acting on behalf of a Taxable Irish Person on the occurrence of a chargeable event for taxation purposes and to pay the proceeds thereof to the Irish Revenue Commissioners.

## **Dealing Restrictions**

### ***Market Timing***

The Company, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Company suspects market timing. Without limiting the foregoing, and as further described below, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the Company may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Company or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable.

### ***Excessive Trading Policies***

The Company emphasises that all investors and Shareholders are bound to place their subscription, redemption or switching order(s) no later than the relevant Dealing Deadline for transactions in the Fund's Shares.

Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and switching orders as described above, which represent, in their sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Company or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a

line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

### **Termination of Funds**

Any Fund may be terminated by the Directors, in consultation with the Manager, by notice in writing to the Depositary in any of the following events:-

- (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
- (ii) if any Fund shall cease to be authorised or otherwise officially approved; or
- (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
- (iv) if the Directors consider that it is in the best interests of the Shareholders of the relevant Fund.

The Directors shall give notice of termination of a Fund to the Shareholders in the relevant Fund and by such notice fix the date at which such termination is to take effect. The termination date shall be for such period after the service of the notice as the Directors shall in their sole and absolute discretion determine. The Shareholders will be deemed to have requested that their Shares be redeemed, with effect from such date or dates as the Directors shall determine, by the Company in accordance with the redemption procedure set out in this Prospectus.

### **Umbrella Cash Subscription and Redemption Account**

The Company has established an Umbrella Cash Subscription and Redemption Account and will not establish such accounts at Fund level. All redemptions and dividends or cash distributions payable from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

The Depositary will monitor the Umbrella Cash Subscription and Redemption Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the Regulations.

The Company in conjunction with the Depositary has established a policy to govern the operation of the Umbrella Cash Subscription and Redemption Account, in accordance with the Central Bank's requirements. This policy shall be reviewed by the Company and the Depositary at least annually.

There may be other instances where cash will be retained in the Umbrella Cash Subscriptions and Redemptions Account and treated in accordance with the Central Bank requirements.

Existing and potential investors should refer to the "**Risk Factors**" section in this Prospectus for an overview of the risks associated with the use the Umbrella Cash Subscription and Redemption Account.

### **CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS**

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The Net Asset Value and the Net Asset Value per Share will in each case be rounded to four decimal places or such other number of decimal places as the Directors may determine.

Where a Class of Shares is denominated in a currency other than the Base Currency of the relevant Fund the Directors shall at the time of creation of such Class determine if such Class of Shares shall be constituted as a Derivative Specific Share Class, Hedged Share Class or an Unhedged Currency Share Class. The costs and gains/losses of any hedging transactions relating to a Derivative Specific Share Class, Hedged Share Class shall accrue solely to the Shareholders in such Class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund. Any derivative and/or hedging transaction relating to a Derivative Specific Share

Class and/or Hedged Share Class shall be valued in accordance with the provisions of the Articles and shall be clearly attributable to the specific Derivative Specific Share Class and/or Hedged Share Class.

The Articles provides for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The Company has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will be valued as follows:-

In general, the Articles provide that the value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Where such investment is quoted, listed or dealt in on more than one Regulated Market, the price will be the last traded price on the exchange which constitutes the main Regulated Market for such security or the one which the Manager or its delegate determines provides the fairest criteria in ascribing a value to such security.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Manager reflect the fair market value thereof shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) by a competent person appointed by the Manager and approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Manager may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics (matrix pricing). The matrix methodology will be compiled by the Manager or a competent person, firm or corporation appointed by the Manager and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.

Units or shares in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per unit or share or bid price thereof as published by the CIS. Units or shares in closed-ended collective investment schemes will, if listed or traded on a market, be valued at the last traded price on the principal market for such investment as at the Valuation Point for the relevant Dealing Day or, if unavailable at the probable realisation value, as estimated with care and in good faith and as may be recommended by a competent person appointed by the Manager or its delegate or the Investment Manager and approved for the purpose by the Depositary.

The Articles of Association further provide that cash in hand or on deposit, prepaid expenses, loans, cash dividends and interest declared or accrued and not yet received as at the relevant Valuation Point will normally be valued at their face value plus accrued interest (unless in any case the Manager is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Manager the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired.

The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the Company itself and shall be valued daily. Where an alternative valuation is used by the Company, the Company will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be 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 such

value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

The value of any exchange traded derivatives, index futures, futures contracts and options shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Manager or (ii) a competent person appointed by the Manager and approved for such purpose by the Depositary (iii) any other means provided that the value is approved by the Depositary.

Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. In the latter case, the settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the Manager may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the closing market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Manager may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the closing market dealing bid price, where available, in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Fund and no additional charge or anti-dilution levy will be included in the Issue Price or deducted from the subscription monies received or deducted from the Redemption Price or Redemption Proceeds to preserve the value of the underlying assets of a Fund on the relevant Dealing Day. Valuation policies will be applied on a consistent basis throughout the life of the Company.

If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any such assets if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability, dealing costs and/or such other considerations as the Manager may deem relevant, the Manager considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

Any value expressed otherwise than in the Base Currency of the Fund (whether of any investment or cash) and any non-Base Currency borrowing may be converted into the Base Currency at the rate which the Administrator shall determine to be appropriate in the circumstances.

Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

### **SUSPENSION OF CALCULATION OF NET ASSET VALUE**

The Directors may, in consultation with the Manager, at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, redemption and exchange of Shares and the payment of redemption proceeds:

- (i) during any period when dealing in the units/shares of any collective investment scheme in which a Fund may be invested are restricted or suspended; or
- (ii) during any period when any of the Regulated Markets on which a substantial portion of the investments of the relevant Fund from time to time are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (iii) during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value

of the Fund cannot be fairly calculated; or

- (iv) during any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund or when for any other reason the current prices on any market or stock exchange of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (v) during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (vi) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- (vii) during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Fund; or
- (vii) upon mutual agreement between the Company and the Depositary, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the Company or any Fund is to be proposed; or
- (viii) when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the Company or any Fund.

The calculation of the Net Asset Value of any Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the Companies Acts.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or redemption of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and, will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

### **FORM OF SHARES AND TRANSFER OF SHARES**

Shares will be issued in registered form. Confirmation of each purchase of Shares will normally be made within 5 Business Days after the allotment of Shares.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an account opening form and provide any other documentation reasonably required by the Company or the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to any person or entity who, in the opinion of the Directors who is a US Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in a particular Fund incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

If the transferor is or is deemed to be or is acting on behalf of a Taxable Irish Person, the Company is entitled to redeem and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

#### **NOTIFICATION OF PRICES**

The Net Asset Value per Share of each Class of Shares in each Fund will be available from the Administrator following calculation on each Valuation Point and will be published on [www.bloomberg.com](http://www.bloomberg.com) or such other websites or places as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

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## FEES AND EXPENSES

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Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager, the Administrator, the Depositary and any other service provider out of the assets of each Fund are set out in the relevant Supplement.

The Company will pay out of the assets of each Fund the fees and expenses payable to the Manager, the Investment Manager, the Depositary and the Administrator, the fees and expenses of any other service provider including a distributor, if appointed, the fees and expenses of sub-custodians which will be at normal commercial rates.

Additionally, the Company will pay out of the assets of each Fund the fees and expenses of the Directors (as referred to below) any regulatory fee, any fees in respect of circulating details of the Net Asset Value, company secretarial fees, stamp duties, taxes, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers' fees and fees connected with registering the Company for sale in other jurisdictions. In cases where investments of a Fund are held through wholly owned subsidiaries (see section above entitled "Subsidiaries") the operating costs including audit and administration fees and expenses, may be charged as an expense of the Fund. The costs of printing and distributing this Prospectus, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) will also be paid by the Company out of the assets of the relevant Fund(s).

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors in such manner and on such basis as the Directors in their discretion deems fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Where a Fund establishes more than one class of Shares, details relating to fees of that class will be set out in the relevant Supplement. Other classes may be established in a Fund with higher, lower or no fees. Fees applicable to other classes within a Fund will be available on request to other Shareholders of that Fund.

Where provided for in the relevant Supplement, the Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a Fund in the event of receipt for processing of net subscription or redemption requests of a Fund, including as a result of requests for exchange from one Fund into another Fund which shall for this purpose be treated as a redemption request into another Fund (which shall for this purpose be treated as a subscription request). Any such provision will be determined by the Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund and deducted from the Redemption Proceeds in the case of net redemption requests of the Fund. Any such sum will be paid into the account of the relevant Fund.

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund or Class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

The Directors who are not connected with the Investment Manager will be entitled to remuneration for their services as directors provided however that the emoluments of each Director in respect of any twelve month accounting period shall not exceed €20,000 (excluding VAT) or such higher amount as may be approved by the board of Directors. In addition, the Directors will also be entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as directors.



The cost of establishing Funds, obtaining authorisation from any authority, filing fees, the preparation and printing of this Prospectus and relevant Supplement, marketing costs and the fees of all professionals relating to such establishment will be borne by the Investment Manager as set out in the relevant Supplement.

### **Manager's Fees**

The Manager shall be entitled to receive out of the assets of the Funds an annual fee in respect of such Fund or Funds or in respect of each Class of any such Fund, accrued and payable quarterly in arrears at the end of each calendar quarter at an agreed annual percentage rate of the Net Asset Value of such Fund or Class as set out in the relevant Supplement. The fee is subject to a minimum fee of €50,000 per annum based on a single sub-fund and a minimum fee of €10,000 per annum for each additional sub-fund. The Manager shall be entitled to be reimbursed by the Company for all reasonable and properly vouched out-of-pocket costs and expenses incurred by it.

Each Fund will bear its proportion of the fees and expenses of the Manager.

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## TAXATION

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### General

The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Fund will endure indefinitely.

### Ireland

#### Taxation of the Company in Ireland

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.

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

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B TCA so long as the Company is resident in Ireland for tax purposes. Under current Irish law and practice, on that basis, and on the basis that it is outside the scope of Part 27, Chapter 1b of the TCA dealing with Irish Real Estate Funds, it is generally not chargeable to Irish tax on its income and gains.

However, Irish tax can arise on a **chargeable event** in the Company. The Company will only be subject to tax on chargeable events in respect of Shareholders who are Taxable Irish Persons (as per the "**Certain Irish Tax Definitions**" section below).

A chargeable event occurs on:

- (i) a payment of any kind to a Shareholder by the Company;
- (ii) any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares; and
- (iii) any deemed disposal (a deemed disposal will occur on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary).

A chargeable event does not include, inter alia,:

- (i) any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system recognised by the Irish Revenue Commissioners; or
- (ii) certain transfer of Shares between spouses/civil partners and certain transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation/order of dissolution and/or divorce subject to certain conditions; or
- (iii) certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles .

If a Shareholder is not a Taxable Irish Person at the time a chargeable event arises, no Irish tax will be payable on that chargeable event in respect of that Shareholder.

No Irish tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is a Foreign Person at the time of the chargeable event provided that a signed and completed 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 or in respect of whom written notice of approval from the Revenue

Commissioners has been obtained by the Company to the effect that the requirement to have been provided with a Relevant Declaration from that Shareholder or class of shareholders to which the Shareholders belongs is deemed to have been complied with.

In the absence of a signed and completed Relevant Declaration (or written notice of approval from the Revenue Commissioners deeming the requirement to provide a Relevant Declaration to have been complied with or following the withdrawal of or failure to meet any conditions attached to such approval) or otherwise appropriate declaration being received by the Company that a Shareholder is not a Taxable Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, the Company will be obliged to pay tax on the occasion of a chargeable event (even if in fact the Shareholder is neither resident nor ordinarily resident in Ireland).

If the Company becomes liable to account for tax on a chargeable event which, 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.

Where the chargeable event relates to a payment to an Irish tax resident company or the transfer of Shares by an Irish tax resident company, tax will be deducted at the rate of 25% where the appropriate declaration has been made by the company (subject to the appropriate declaration having been made). Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

Where the chargeable event is an income distribution made annually or more frequently, tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at a rate of 25% on such transfers where the shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% rate of tax (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Fund.

### **Irish Dividends**

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make an appropriate declaration (under Schedule 2A TCA) to the payer that it is a collective investment undertaking within the meaning of Section 739B TCA beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

### **Taxation of Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. No tax will be deducted from any payments made by the Company to those Shareholders who are not Taxable Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return

and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

### **Stamp Duty**

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally no Irish stamp duty will be payable in Ireland on the subscription, transfer, repurchase or redemption of Shares in the Company provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

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 marketing securities in question has 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 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 TCA) which is registered in Ireland.

### **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 of the TCA), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that:

- (i) at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- (ii) the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Yearly interest received by the Company from other Irish tax resident companies is generally not subject to Irish withholding tax.

Foreign interest, dividends and other annual payments entrusted to any person in Ireland for payment to the Company are exempt from Irish encashment tax.

### **Automatic exchange of information**

Irish reporting financial institutions, which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

### **Information Exchange and the implementation of FATCA in Ireland**

The Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who share that information with the U.S. tax authorities. The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA) impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

On 21 December 2012 Ireland signed an Intergovernmental Agreement (IGA) with the United States to Improve International Tax Compliance and to Implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Irish and U.S. tax authorities have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions

and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) implementing the information disclosure obligations (the **Irish Regulations**), Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (FATCA Deduction) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such shareholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Company in respect of its assets, no assurance can be given in this regard. As such, Shareholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

### **Common Reporting Standard (CRS)**

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such the CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Section 891F and Section 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the CRS Regulations), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the Regulations), gave effect to DAC II from 1 January 2016.

Under the Regulations reporting financial institutions, which may include the Company, are required to collect certain information on account holders and on certain Controlling Persons in the case of the account holder(s) being an Entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Irish tax authorities. The Irish tax authorities shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).

### **Certain Irish Tax Definitions**

#### **"Exempt Irish Resident"**

means the categories of persons Resident or Ordinarily Resident in Ireland ("**the State**"), as listed below, that are exempt from tax on the occurrence of a chargeable event and provided the appropriate Relevant Declaration or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date. In all cases where an investor considers they may be an Exempt Irish Investor they should contact their own taxation advisers to ensure that they meet all necessary requirements:

- (i) an intermediary, including a nominee, for a Foreign Person;
- (ii) a qualifying management company within the meaning of section 739B of

- the TCA;
- (iii) a specified company within the meaning of section 734 of the TCA;
  - (iv) an investment undertaking within the meaning of Section 739B of the TCA;
  - (v) an investment limited partnership within in the meaning of section 739J of the TCA;
  - (vi) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the TCA applies;
  - (vii) a company carrying on life business within the meaning of Section 706 of the TCA;
  - (viii) a special investment scheme within the meaning of Section 737 of the TCA;
  - (ix) a unit trust to which Section 731(5)(a) of the TCA applies;
  - (x) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) of the TCA;
  - (xi) a person entitled to exemption from income tax and capital gains tax under Section 784A(2)(a) of the TCA, section 787I of the TCA or section 848E of the TCA and the units held are assets of an approved retirement fund, an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or personal retirement savings account (as defined in section 787A of the TCA);
  - (xii) the Courts Service;
  - (xiii) a Credit Union within the meaning of Section 2 of the Credit Union Act, 1997;
  - (xiv) a company that is or will be within the charge to corporation tax in accordance with Section 739G(2) of the TCA, in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only where the fund is a money market fund;
  - (xv) a qualifying securitisation vehicle in accordance with Section 110(2) of the TCA in respect of payments made to it by the Company;
  - (xvi) the National Asset Management Agency;
  - (xvii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) of the TCA;
  - (xviii) the National Pensions Reserve Fund Commission or a Commission Investment vehicle within the meaning of Section 2 of the national Pensions
  - (xix) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
  - (xx) the Motor Insurers Bureau of Ireland in respect of an investment made by it of monies paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018)
  - (xxi) Reserve Fund Act 2000 (as amended);

(xxii) the State acting through the National Pensions Reserve Fund Commission or a Commission Investment vehicle within the meaning of Section 2 of the national Pensions Reserve Fund Act 2000 (as amended);

(xxiii) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of the Shareholder under Part 27 Chapter 1A of the TCA.

**"Foreign Person"**

means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the Company with a Relevant Declaration and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect or, (ii) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholders to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

**"Taxable Irish Person"**

means any person, other than a Foreign Person; or an Exempt Irish Resident.

**"TCA"**

means the Irish Taxes Consolidation Act, 1997, as amended from time to time;

**Residence – Company**

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and companies completing relevant declarations in relation to their tax residency should seek professional advice before any tax declaration is given to the Company.

**Residence – Individual**

An individual who will be regarded as being resident in Ireland for a twelve month tax year if s/he:

(i) Spends 183 days or more in the State in that twelve month tax year;

Or

(ii) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Presence in Ireland for a day means the personal presence of an individual at any point during that day.

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

**Ordinary Residence – Individual**

The term Ordinary Residence as distinct from Residence, relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity.

An individual who has been resident in the State for three consecutive tax years becomes ordinarily resident with

effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2021 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2024.

### **Intermediary**

This means a person who:-

- (i) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (ii) holds units in an investment undertaking on behalf of other persons

### **Relevant Declaration**

This means a correctly completed declaration relevant to Shareholders which meets the requirements set out in Schedule 2B of the TCA.

### **Relevant Period**

This means an 8 year period beginning with the acquisition of the Shares by the Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

### **United Kingdom Taxation**

#### **Taxation of gains**

In order to determine how any capital gains should be taxed, consideration should be given to the United Kingdom's offshore fund rules as set out in Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Statutory Instrument 2009/3001, The Offshore Funds (Tax) Regulations 2009. The purpose of the offshore fund rules is to prevent the roll-up of income in offshore funds with any subsequent realisation of the investment being returned to the investor in the form of capital. Each Fund is likely to constitute an "offshore fund" for these purposes and accordingly, gains accruing to the Shareholder upon the sale or other disposal of that interest, including a deemed disposal on death, will be taxed at the time of such sale or other disposal as income ("**offshore income gains**") for United Kingdom tax purposes unless the relevant Fund is certified as a "reporting fund" throughout the period during which the investor holds an interest. The Directors do not currently intend for the Funds to apply for reporting fund status and accordingly, they will be treated as "non-reporting funds" for United Kingdom tax purposes.

Shareholders should consult a relevant professional adviser in relation to other aspects of United Kingdom taxation.

### **Other Jurisdictions**

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in a Fund and any investment returns from those Shares. It is the Director's intention to manage the affairs of the Company and each Fund so that it does not become resident outside of Ireland for tax purposes.



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## GENERAL INFORMATION

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### Reports and Accounts

The Company's year end is 30 June in each year. Audited accounts will be prepared annually in accordance with accounting standards generally accepted in Ireland. The first annual report and audited accounts were prepared as at 30 June 2011. Copies of the annual report and audited accounts of the Company shall be sent to the Central Bank within four months of the Accounting Period. Such report and accounts will contain the Balance Sheet of each Fund and investments comprised therein as at the year end and such other information as is required by the Companies Acts.

The annual report and audited accounts are available to Shareholders free of charge and will be sent to Shareholders at least 21 days before the general meeting of the Company at which they are to be submitted for approval. The Company will also prepare semi-annual and unaudited accounts which will be made available within two months after the six month period ending on 31 December in each year.

### Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an umbrella investment company with variable capital and with segregated liability between Funds on 12 October 2010 with registered number 490105. The costs of establishing and re-authorising the Company and the initial Funds of the Company are borne by the Investment Manager.

At the date hereof the authorised share capital of the Company is 2 subscriber shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

### Constitution

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment of its property with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds.

The Articles contain provisions to the following effect:

1. **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
2. **Variation of rights.** The rights attached to any class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy holding or representing at least one-third in nominal value of the issued shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
3. **Voting Rights.** Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
4. **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any class of Shares;

5. **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote;

6. **Borrowing Powers.** Subject to the Companies Act, the Directors may exercise all of the powers of the Company to borrow or raise money (including employing leverage) and to mortgage, charge or transfer its undertaking, property and assets (both present and future) and uncalled capital or any part thereof as collateral security for any debt, liability or obligation of the Company or any subsidiary of the Company provided that all such borrowings and any such transfer of assets shall be within the limits laid down by the Central Bank;
7. **Delegation to Committee.** The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;
8. **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
9. **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who holds any executive office (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of salary, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties;
10. **Transfer of Shares.** Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share directly or indirectly to any person or entity who, in the opinion of the Directors is a US Person (unless the Directors determine (i) the transaction is permitted under an exemption available

under the securities laws of the United States and (ii) that the relevant Fund and Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the United States if such person holds Shares), an individual under the age of 18 (or such other age as the Directors may think fit), a transferee who has failed to provide the Company or its agent with any documentation reasonably required by the Company or its agent or who fails to clear such money laundering checks as the Directors may determine, a person or entity who breached or falsified representations on subscription documents, who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold Shares, or if the holding of the Shares by any person is unlawful or is less than the minimum holding set for that class of Shares by the Directors, or in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary liability to taxation or suffering other pecuniary legal or material administrative disadvantage which the Company might not otherwise have incurred or suffered or might result in the Company being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

11. **Right of Redemption.** Shareholders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles;
12. **Dividends.** The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund and/or the capital of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
13. **Funds.** The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-
  - (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class of Shares in the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
  - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
  - (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full redemption amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund *pro rata* to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall; and
  - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund;
  - (v) in the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Companies Act shall apply;

**15. Winding up.** The Articles contain provisions to the following effect:

- (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; and secondly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;
- (iii) A Fund may be wound up pursuant to section 1407 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund;
- (iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Acts, divide among the holders of Shares of any Class or Classes of a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the holders of Shares or the holders of different Classes of Shares as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets with the cost of the sale charged to that Holder and for payment to the holder of the net proceeds of same.

**16. Share Qualification.** The Articles do not contain a share qualification for Directors.

### **Litigation and Arbitration**

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

### **Directors' Interests**

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed;
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital save as disclosed below;
- (d) Christina Eriksson and Jason Menegakis are employees of the Investment Manager. Their biographical details are set out under the section entitled "**Directors of the Company**" above.

### **Material Contracts**

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

- (a) The Depositary Agreement dated 30 June 2016 between the Company and the Depositary under which the

Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company.

Pursuant to this Agreement the Depositary shall be liable to the Company and the Shareholders for any loss suffered by them as a result of its negligent or intentional failure to perform its obligations pursuant to the UCITS Regulations. The Depositary shall, in the case of a loss of financial instruments held in custody, return securities of identical type or the corresponding amount to the relevant Fund without undue delay. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the Company shall, out of the assets of the relevant Fund, indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement) other than actions, proceedings, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to perform its obligations pursuant to the UCITS Regulations (or a loss of financial instruments held in custody) which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement. Subject to and without prejudice to the general liability of the Depositary pursuant to the Depositary Agreement, the Depositary shall not be liable to the Company or the Shareholders or any other person for consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations under this Agreement. Neither the Company, shall be liable to the Depositary for consequential, indirect or special damages or losses arising out of or in connection with this Agreement.

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

- (b) the Administration Agreement dated 1 February 2022 between the Company, the Manager and the Administrator whereby it was agreed that the latter would continue to be appointed as Administrator to administer the affairs of the Company subject to the terms and conditions of the Administration Agreement. The Administration Agreement may be terminated by any party on 90 days' written notice. The Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Administrator and its officers, employees, agents, sub-contractors and representatives against and hold it harmless from loss brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the wilful default, fraud or negligence of the Administrator in the performance of its obligations.
- (c) The Investment Management Agreement between the Company, the Manager and the Investment Manager dated 1 February 2022 under which it was agreed that the Investment Manager would continue to be appointed as investment manager of the Company's assets. The Investment Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any loss brought against or suffered or incurred by the Investment Manager in the performance or non-performance of its duties other than due to the wilful default, fraud, bad faith, wilful misfeasance or negligence of the Investment Manager.
- (d) The Management Agreement between the Company and the Manager dated 1 February 2022 under which the Manager was appointed as manager of the Company. The Management Agreement may be terminated by either party on not less than 90 days' written notice, although in certain circumstances the Agreement may be terminated on shorter notice or forthwith by notice in writing by either party to the other. The Manager, its officers, employees, directors, delegates and agents are indemnified from and against all actions,

proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) incurred pursuant to or in connection with the Management Agreement in the absence of any negligence, fraud or wilful default of or by the Manager in the performance of its duties thereunder or as otherwise may be required by law.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Fund.

**Documents available for Inspection**

Copies of the Constitution of the Company, Prospectus, KIIDs and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the registered office of the Company during usual business hours on weekdays, except Saturdays and public holidays.

## Appendix I

### The Regulated Markets

With the exception of permitted investments in unlisted investments and OTC derivative instruments, the investments of any Fund will be restricted to the following exchanges and markets. The Regulated Markets are listed in accordance with the Central Bank's requirements and the Central bank does not issue a list of approved Regulated Markets.

(i) any stock exchange which is:

- located in any Member State; or
- located in an EEA Member State; or
- located in any of the following countries:-
  - Australia
  - Canada
  - Hong Kong
  - Japan
  - New Zealand
  - Switzerland
  - United States of America
  - United Kingdom; or

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

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Stock Exchange
Peoples' Rep. of China	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
The Czech Republic	-	Prague Stock Exchange
Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
Hungary	-	Budapest Stock Exchange
India	-	Ahmedabab Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Madras Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Guwahati Stock Exchange
India	-	Magadh Stock Exchange
India	-	Pune Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Uttar Pradesh Stock Exchange

India	-	Calcutta Stock Exchange
India	-	National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Poland	-	Warsaw Stock Exchange
Romania	-	Bucharest Stock Exchange
Russia	-	Moscow Stock Exchange
Russia	-	Russian Trading System
Russia	-	Moscow Interbank Currency Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	-	Gre Tai Securities Market
Taiwan		
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets:

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

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

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

The market organised by the International Capital Market Association;

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



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

The OTC market in Japan regulated by the Securities Dealers Association of Japan;

NASDAQ in the United States;

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

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

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

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

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

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

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

- in a Member State;
- in an EEA Member State;
- in the United Kingdom, on the
  - ICE Futures Europe;
  - CurveGlobal Markets;
- in the United States of America, on the
  - Chicago Board of Trade;
  - Chicago Board Options Exchange;
  - Chicago Mercantile Exchange;
  - Eurex US;
  - New York Futures Exchange;
  - New York Board of Trade;
  - New York Mercantile Exchange;
- in China, on the Shanghai Futures Exchange;
- 
- in Hong Kong, on the Hong Kong Futures Exchange;
- 
- in Japan, on the
  - Osaka Securities Exchange;
  - Tokyo International Financial Futures Exchange;
  - Tokyo Stock Exchange;
- in New Zealand, on the New Zealand Futures and Options Exchange;
- 
- in Singapore, on the
  - Singapore International Monetary Exchange;

- Singapore Commodity Exchange.

## Appendix II

### List of sub-custodial agents appointed by The Northern Trust Company

The Depository's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available to investors on request from the Administrator or the Depository.

<b>Depository - Subcustodian Delegate Information</b>		
<b>1. Jurisdiction</b>	<b>2. Subcustodian</b>	<b>3. Subcustodian Delegate</b>
<b>Argentina</b>	Citibank N.A., Buenos Aires Branch	
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
<b>Austria</b>	UniCredit Bank Austria AG	
<b>Bangladesh</b>	Standard Chartered Bank	
<b>Belgium</b>	The Northern Trust Company	
<b>Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Bosnia and Herzegovina (Republic of Srpska)</b>	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
<b>Botswana</b>	Standard Chartered Bank Botswana Limited	
<b>Brazil</b>	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	

<b>Canada</b>	The Northern Trust Company, Canada	
<b>Canada*</b>	Royal Bank of Canada	
<b>Chile</b>	Citibank N.A.	Banco de Chile
<b>China B Share</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
<b>Clearstream</b>	Clearstream Banking S.A.,	
<b>Colombia</b>	Cititrust Columbia S.A. Sociedad Fiduciaria	
<b>Costa Rica</b>	Banco Nacional de Costa Rica	
<b>Côte d'Ivoire</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Croatia</b>	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
<b>Cyprus</b>	Citibank Europe PLC	
<b>Czech Republic</b>	UniCredit Bank Czech Republic and Slovenia, a.s.	
<b>Denmark</b>	Nordea Bank Abp	
<b>Egypt</b>	Citibank N.A., Cairo Branch	
<b>Estonia</b>	Swedbank AS	
<b>Eswatini (formerly Swaziland)</b>	Standard Bank Eswatini Limited	
<b>Finland</b>	Nordea Bank Abp	

<b>France</b>	The Northern Trust Company	
<b>Germany</b>	The Northern Trust Company	
<b>Ghana</b>	Standard Chartered Bank Ghana Limited	
<b>Greece</b>	Citibank Europe PLC	
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hong Kong (Stock and Bond Connect)</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Hungary</b>	UniCredit Bank Hungary Zrt.	
<b>Iceland</b>	Landsbankinn hf	
<b>India</b>	Citibank N.A.	
<b>Indonesia</b>	Standard Chartered Bank	
<b>Ireland</b>	Euroclear Bank S.A./N.V.	
<b>Israel</b>	Bank Leumi Le-Israel B.M.	
<b>Italy</b>	Citibank Europe plc	
<b>Japan</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Jordan</b>	Standard Chartered Bank	
<b>Kazakhstan</b>	Citibank Kazakhstan JSC	

<b>Kenya</b>	Standard Chartered Bank Kenya Limited	
<b>Kuwait</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Latvia</b>	Swedbank AS	
<b>Lithuania</b>	AB SEB bankas	
<b>Luxembourg</b>	Euroclear Bank S.A./N.V.	
<b>Malaysia</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Mexico</b>	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
<b>Morocco</b>	Société Générale Marocaine de Banques	
<b>Namibia</b>	Standard Bank Namibia Ltd	
<b>Netherlands</b>	The Northern Trust Company	
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Nigeria</b>	Stanbic IBTC Bank Plc	
<b>Norway</b>	Nordea Bank Abp	
<b>Oman</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
<b>Pakistan</b>	Citibank N.A., Karachi Branch	

<b>Panama</b>	Citibank N.A., Panama Branch	
<b>Peru</b>	Citibank del Peru S.A.	
<b>Philippines</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Poland</b>	Bank Polska Kasa Opieki Spółka Akcyjna,	
<b>Portugal</b>	BNP Paribas Securities Services	
<b>Qatar</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
<b>Romania</b>	Citibank Europe PLC	
<b>Russia</b>	AO Citibank	
<b>Saudi Arabia</b>	The Northern Trust Company of Saudi Arabia	
<b>Senegal</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
<b>Serbia</b>	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
<b>Singapore</b>	The Hongkong and Shanghai Banking Corporation Limited	
<b>Slovakia</b>	Citibank Europe PLC	
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.	
<b>South Africa</b>	The Standard Bank of South Africa Limited	
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	

<b>Spain</b>	Citibank Europe plc	
<b>Sri Lanka</b>	Standard Chartered Bank	
<b>Sweden</b>	Nordea Bank Abp	
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd	
<b>Taiwan</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
<b>Tanzania</b>	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
<b>Thailand</b>	Citibank N.A., Bangkok Branch	
<b>Tunisia</b>	Union Internationale De Banques	
<b>Turkey</b>	Citibank A.S.	
<b>Uganda</b>	Standard Chartered Bank Uganda Limited	
<b>United Arab Emirates (ADX)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (DFM)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Arab Emirates (NASDAQ)</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
<b>United Kingdom</b>	Euroclear UK & International Limited (Northern Trust self-custody)	
<b>United States</b>	The Northern Trust Company	
<b>Uruguay</b>	Banco Itau Uruguay S.A.	



<b>Vietnam</b>	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
<b>Zambia</b>	Standard Chartered Bank Zambia PLC	

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

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## DIRECTORY

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### COMPANY

MONDRIAN FUNDS PLC  
3 DUBLIN LANDINGS  
NORTH WALL QUAY  
DUBLIN 1  
D01 C4E0  
IRELAND

### DIRECTORS

CHRISTINA ERIKSSON  
JASON MENEGAKIS  
KEVIN O'BRIEN  
BRONWYN WRIGHT

### INVESTMENT MANAGER

MONDRIAN INVESTMENT PARTNERS LIMITED  
60 LONDON WALL  
LONDON EC2M 5TQ  
UNITED KINGDOM

### MANAGER

KBA CONSULTING MANAGEMENT LIMITED  
35 SHELBOURNE ROAD  
BALLSBRIDGE  
DUBLIN  
D04 A4E0  
IRELAND

### DEPOSITARY

NORTHERN TRUST FIDUCIARY SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### ADMINISTRATOR

NORTHERN TRUST INTERNATIONAL FUND ADMINISTRATION SERVICES (IRELAND) LIMITED  
GEORGE'S COURT  
54-62 TOWNSEND STREET  
DUBLIN 2  
IRELAND

### AUDITORS

DELOITTE  
EARLSFORT TERRACE  
DUBLIN 2  
IRELAND

### IRISH LEGAL ADVISERS

A&L GOODBODY LLP  
3 DUBLIN LANDINGS  
NORTH WALL QUAY  
DUBLIN 1  
D01 C4E0

IRELAND

**SECRETARY**  
GOODBODY SECRETARIAL LIMITED  
3 DUBLIN LANDINGS  
NORTH WALL QUAY  
DUBLIN 1  
D01 C4E0  
IRELAND