
If you are in any doubt about the contents of this addendum (the "Addendum"), you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" in the prospectus of the Company dated 17 February 2022 (the "Prospectus") are the persons responsible for the information contained in this Addendum and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of the information.

Sands Capital Funds Public Limited Company

*(An open-ended investment company with variable capital
structured as an umbrella fund with segregated
liability between sub-funds incorporated
with limited liability in Ireland under
registration number 484381)*

ADDENDUM

This Addendum forms part of and should be read in the context of and in conjunction with the Prospectus.

The date of this Addendum No. 1 is 1 December 2022.

SANDS CAPITAL FUNDS PLC

This Addendum comprises information relating to Sands Capital Funds Public Limited Company, an open-ended investment company with variable capital, structured as an umbrella fund and with segregated liability between its sub-funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland as a UCITS for the purposes of the Regulations.

General

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Addendum shall bear the same meaning as in the Prospectus.

Amendments to the Prospectus

With effect as and from the date of this Addendum, the Prospectus is amended as follows:

1. The sub-section of the Prospectus entitled "**Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors**" on page 11 of the Prospectus and ending immediately before the sub-section entitled "**Information relating to Sustainability Risks**" is hereby deleted in its entirety and is replaced by the following:

"Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

This disclosure is being published to comply with Article 7(2) of the SFDR.

The Manager has elected to not consider the adverse impacts of investment decisions of the Funds, taken by the Investment Manager as its delegate, on Sustainability Factors in accordance with the SFDR at this time. This decision has been made on the basis that, in the Manager's opinion, it is not currently possible to access or acquire the data necessary to conduct this assessment in accordance with the requirements of the SFDR. If, in due course, the Manager is satisfied that such an assessment can be properly conducted and that to do so would be in the best interests of Shareholders, it may, acting through the Investment Manager as its delegate, look at that stage to consider the adverse impacts of Company investment decisions on Sustainability Factors in the manner contemplated under Article 4(1)(a) of the SFDR."

WF-33674364-2

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

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

Sands Capital Funds Public Limited Company

*(An open-ended investment company with variable capital
structured as an umbrella fund with segregated
liability between sub-funds incorporated
with limited liability in Ireland under
registration number 484381)*

PROSPECTUS

The date of this Prospectus is 17 February 2022.

This Prospectus replaces the Prospectus dated 28 October 2021.

IMPORTANT INFORMATION

This Prospectus comprises information relating to Sands Capital Funds Public Limited Company (the "Company"), an open-ended investment company with variable capital, structured as an umbrella fund and with segregated liability between its sub-funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a "Fund") of the Company. The creation of further Funds and/or Share classes, in addition to the Funds which exist as of the date of this Prospectus will be effected in accordance with the Central Bank Requirements and will be subject to the Central Bank's prior approval.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there are different classes of Shares constituting a Fund, details relating to the separate classes may be dealt with in a single Supplement or in separate Supplements for each class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the latest published audited annual report and accounts and, if published after such report, a copy of the latest unaudited semi-annual report. These reports will form part of this Prospectus.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank 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.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement and the reports referred to above and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the reports) or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus or the relevant Supplement.

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

Application may be made in jurisdictions to enable the Shares of the Company to be marketed in those jurisdictions. In the event that such registrations take place the Company may appoint or be required to appoint paying agents (who may be required to maintain accounts through which subscription/redemption monies may be paid), representatives, distributors or other agents in the relevant jurisdictions. The fees and expenses of any such agent will be charged at normal commercial rates and may be discharged out of the assets of the Company.

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

All disputes as to the terms of this Prospectus, any Supplement and any KIID, regardless of the language in which they are translated, shall be governed by and construed in accordance with the laws of Ireland.

The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. The difference at any one time between the Subscription Price and the Redemption Price for Shares means that any investment should be viewed as medium to long term.

An investment in the Company should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the risk discussion under “Risk Factors” before investing in the Company.

It is not intended to charge a redemption fee.

This Prospectus, the applicable Supplement(s) and any relevant KIID(s) should be read in their entirety before making an application for Shares.

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DEFINITIONS

“A Classes”, the A US Dollar Accumulating Class, the A Euro Accumulating Class and the A Sterling Accumulating Class of each of the Funds, each an “A Class”.

“Accumulating Classes”, the A US Dollar Accumulating Class, the A Euro Accumulating Class, the A Sterling Accumulating Class, the H US Dollar Accumulating Class and the Z US Dollar Accumulating Class of the Funds, as relevant, each an “Accumulating Class”.

“Act”, the Companies Act 2014, as same may be amended from time to time.

“Administrator”, Northern Trust International Fund Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide administration services to the Company.

“Administration Agreement”, the agreement between the Manager, the Company and the Administrator for the provision of administration services, as may be amended.

“Articles”, the Articles of Association of the Company, as amended from time to time.

“Auditors”, PricewaterhouseCoopers, Chartered Accountants, Dublin and/or such other person as may be appointed to provide audit services to the Company.

“Business Day”, a weekday other than a day which is a public holiday or a bank holiday in Ireland or on which the New York Stock Exchange is closed or such other day or days as the Directors may from time to time determine and notify in advance to Shareholders.

“Central Bank”, the Central Bank of Ireland or any successor thereof.

“Central Bank Requirements”, the requirements of the Central Bank pursuant to the Regulations, the Central Bank UCITS Regulations and any guidance applicable to UCITS as may be issued by the Central Bank from time to time.

“Central Bank UCITS Regulations”, the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as same may be amended, supplemented or replaced from time to time.

“Company”, Sands Capital Funds Public Limited Company.

“Constitution”, the Memorandum and Articles of Association of the Company.

“Dealing Day”, each Business Day or such other day or days as the Directors, in consultation with the Manager, may from time to time determine (with the approval of the Depositary) and notify in advance to Shareholders for dealings in a Fund, provided always that there shall be at least two Dealing Days per month, at regular intervals.

“Depositary”, Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.

“Depositary Agreement”, the agreement between the Company and the Depositary for the provision of depositary services, as may be amended.

“Directive”, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended or replaced.

“Directors”, the directors of the Company or any duly authorised committee thereof.

“Distributor”, Sands Capital Management, LLC, and/or such other person(s) as may be appointed in accordance with the Central Bank Requirements to act as a distributor to the Company.

“Duties and Charges”, in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depositary or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.

“ESG”, environmental, social and/or governance.

“ESMA”, the European Securities and Markets Authority.

“EU”, the European Union.

“Euro” and “€”, the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

“Fitness and Probity Standards”, the fitness and probity code issued by the Central Bank pursuant to Section 50 of the Central Bank Reform Act 2010, as amended.

“Fund”, a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Shares which is invested in accordance with the investment objective, investment policies and investment restrictions applicable to such fund.

“Fund Platform”, an investment vehicle through which investors can invest in a number of different collective investment schemes.

“Fund Platform Operator”, an entity whose business includes the operation of a Fund Platform.

“Fund Schedule Supplement”, a supplement to this Prospectus containing a list of Funds established by the Company.

“H Classes”, the H US Dollar Accumulating Class of each Fund with such class, individually each a “H Class”.

“Investment”, any investment authorised by the Memorandum of Association of the Company and which is permitted by the Regulations and the Articles.

“Investment Manager”, Sands Capital Management, LLC and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide investment management services to the Funds or any of them.

“KIID(s)”, Key Investor Information Document(s).

“Manager”, KBA Consulting Management Limited and/or such other person as may be appointed, in accordance with the Central Bank Requirements, to provide management services to the Company.

“Management Agreement”, the agreement between the Company and the Manager for the provision of management services, as may be amended.

“Member State”, a member state of the European Union.

“Minimum Holding”, a holding of Shares of any Share class having an aggregate value of such minimum amount as set out in the relevant Supplement, or as may be determined from time to time by the Directors.

“Minimum Redemption”, a minimum redemption (whether initial or subsequent) for Shares of any Share class as set out in the relevant Supplement or as may be determined from time to time by the Directors.

“Minimum Subscription”, a minimum subscription (whether initial or subsequent) for Shares of any class as set out in the relevant Supplement or as may be determined from time to time by the Directors.

“Money Market Funds Regulation”, Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds as same may be amended, supplemented or re-enacted from time to time.

“Net Asset Value”, the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Articles.

“Net Asset Value per Share”, the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in the Fund.

“Portfolio Turnover Rate”, a measure of how frequently the Investments of a Fund are bought and sold, calculated by taking the lesser of the total amount of new purchases and sales of Investments over a period of 12 months divided by the average Net Asset Value of the Fund over that period.

“Prospectus”, this document as it may be amended from time to time in accordance with the Central Bank Requirements together with, where the context requires or implies, any Supplement or addendum.

“Qualified Holder”, any person, corporation or entity which can acquire or hold Shares without violating laws or regulations applicable to it or who will not expose the Company to adverse tax or regulatory consequences or a custodian, nominee, or trustee for any such person, corporation or entity.

“Redemption Price”, in respect of the Fund, the price at which Shares can be redeemed as calculated in the manner set out in this Prospectus.

“Regulated Markets”, the stock exchanges and/or regulated markets listed in Appendix I.

“Regulations”, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No. 352 of 2011), as amended and as may be further amended or replaced.

“Secretary”, Wilton Secretarial Limited and/or such other person as may be appointed to act as secretary to the Company.

“SFDR”, Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended and as may be further amended.

“Share(s)”, a share or shares of no par value in the Company designated as a “Participating Share” or “Participating Shares” in the Articles.

“Shareholder”, the registered holder of a Share.

“Sterling”, **“Stg”**, and **“£”**, the lawful currency of the United Kingdom.

“Subscriber Shares”, shares of US\$1.00 each in the capital of the Company designated as “Subscriber Shares” in the Articles and issued for the purposes of incorporating the Company.

"Subscription Price", the price at which Shares can be subscribed for as calculated in the manner set out in this Prospectus.

"Supplement", any document issued by the Company, including the Fund Schedule Supplement, expressed to be a supplement to this Prospectus.

"Sustainability Factors", environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

"Sustainability Risk", an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential negative material impact on the value of an Investment.

"Taxonomy Regulation" 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 Regulation (EU) 2019/2088, as may be amended.

"UCITS", an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

"United Kingdom", the United Kingdom of Great Britain and Northern Ireland.

"United States" and **"US"**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

"United States Dollars", **"US Dollars"** and **"US\$"** the lawful currency of the United States.

"Valuation Point", 4.00 pm (Eastern Standard Time) on each Dealing Day or such other time and day as the Directors may from time to time determine, with the approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund.

"World Federation of Exchanges," the trade association of publicly regulated stock, futures and options exchanges.

"Z Classes", the Z US Dollar Accumulating Class of each Fund with such class, individually each a "Z Class".

DIRECTORY

Directors

Gavin Caldwell
Jonathan Goodman
Lisa Martensson
Dana McNamara

Registered Office

6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Investment Manager, Distributor and Promoter

Sands Capital Management, LLC
1000 Wilson Boulevard
Suite 3000
Arlington
VA 22209
United States

Manager

KBA Consulting Management
Limited
5 George's Dock
IFSC
Dublin 1
Ireland

Depository

Northern Trust Fiduciary
Services (Ireland) Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund
Administration Services (Ireland)
Limited
George's Court
54-62 Townsend Street
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
One Spencer Dock
Dublin 1
Ireland

Secretary

Wilton Secretarial Limited
6th Floor
2 Grand Canal Square
Dublin 2
Ireland

Legal Advisers to the Company *as to Irish law*

William Fry
2 Grand Canal Square
Dublin 2
Ireland

SANDS CAPITAL FUNDS PUBLIC LIMITED COMPANY

INTRODUCTION

Sands Capital Funds Public Limited Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations and Sands Capital Management, LLC is the current promoter of the Company.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it, details of which will be set out in the relevant Supplement. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to all or any of the following: (a) currency of denomination of the class, (b) dividend policy, (c) the level of fees and expenses to be charged and/or (d) the Minimum Subscription, Minimum Holding and Minimum Redemption applicable.

The assets of each Fund are separate from one another and are invested in accordance with the investment objective and policies applicable to each such Fund. The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

A list of the of the Funds currently established by the Company is currently contained in the Fund Schedule Supplement.

On the establishment of any Fund or the creation of a new class of Shares in an existing Fund, a Supplement and relevant KIID(s) will be issued in respect thereof. In addition, details of all Funds and their relevant Share classes will be set out in the annual and semi-annual reports of the Company.

Investment Objective and Policies

General

The specific investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund and set out in the relevant Supplement.

The stock exchanges and markets in which any Fund may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted that the Central Bank does not issue a list of approved exchanges or markets. A Fund may invest in other collective investment schemes, including other Funds of the Company. A Fund may invest in financial derivative instruments for direct investment purposes only where such intention is disclosed in the Fund's investment policy.

Any alteration to the investment objective or material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policies of a Fund which has been approved by Shareholders at a general meeting on the basis of a majority of votes cast so as to enable them to redeem their Shares prior to such implementation.

For the avoidance of doubt, each of the Funds is actively managed meaning that the Investment Manager has discretion over the composition of each Fund's portfolio subject to its stated investment objective and policy as set in the Supplement for the Fund.

Investment and Borrowing Restrictions

Investment of the assets of each Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III. The

Directors, in consultation with the Manager, may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed.

The Company will not take legal or management control of any of the entities in which its underlying investments are made.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The Company will give Shareholders at least two weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

Sustainability

Environmental and/or Social Characteristics of the Funds

Details relating to the environmental and/or social characteristics of each Fund (where relevant) are set out in the relevant Supplement(s).

For the purposes of the Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities (the "**Taxonomy-alignment criteria**"). This means that the Taxonomy-alignment criteria are not taken into account when making investment decisions in respect of the Funds.

Assessment of Principal Adverse Impacts of Investment Decisions on Sustainability Factors

This disclosure is being published to comply with Article 7(2) of the SFDR.

The Manager has elected to not consider the adverse impacts of investment decisions of the Funds, taken by the Investment Manager as its delegate, on Sustainability Factors in accordance with the SFDR at this time. The SFDR provides for the adoption of regulatory technical standards (the **RTS**) which will mandate the content, methodologies and presentation of disclosures required under the SFDR. The RTS, once the delegated measures for SFDR become effective, will include rules relating to the assessment and disclosure of principal adverse impacts of investment decisions on Sustainability Factors, as contemplated by Article 4(1)(a) of the SFDR, with which the Manager would be required to comply if it were to opt to consider these impacts accordingly. Following a delay by the European Commission to the timeline for adoption and entry into force of the delegated measures for SFDR, is anticipated that these delegated measures will enter into force on or around 1 January 2023. As the full extent of the data collection and disclosure which would ultimately be necessary to comply with Article 4(1)(a) of the SFDR is currently unclear pending the finalisation and entry into force of these delegated measures, the Manager has elected to delay consideration of the principal adverse impacts of investment decisions on Sustainability Factors. The Manager considers this a pragmatic and economical approach to compliance with its obligations under the SFDR. Once the delegated measures are finalised, adopted and in force, the Manager may reassess this position and determine the date from which it may begin to consider the principal adverse impacts of the Manager's, acting through the Investment Manager as its delegate, investment decisions on Sustainability Factors in the manner contemplated by Article 4(1)(a) of the SFDR.

Information relating to Sustainability Risks

Information relating to the integration of Sustainability Risks in investment decisions of the Company and the likely impact of Sustainability Risks on the returns of the Funds is set out in the section of this Prospectus entitled "Sustainability Risks".

Dividend Policy

Dividends will not be paid in respect of the Accumulating Classes. Income and profits, if any, attributable to an Accumulating Class will be accumulated in the relevant Fund on behalf of the Shareholders of the relevant class and will be reflected in the Net Asset Value of that class.

RISK FACTORS

Potential investors should consider the following risk factors before investing in the Company.

General

Market Fluctuations Risk

1. A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund. **The difference at any one time between the Subscription Price and Redemption Price for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.**

Redemption Risk

2. Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions" in this Prospectus).

Credit Risk

3. A Fund will be exposed to a credit risk on parties with whom it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses, including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights thereto. This will have the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Taxation Risk

4. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the section of this Prospectus entitled "Taxation".

Currency Risk

5. Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the base currency of the relevant Fund may adversely affect the value of an investment in the Fund.

Fund assets may be denominated in a currency other than the base currency of the Fund and changes in the exchange rate between the base currency and the currency of the asset may lead to a depreciation of the value of the relevant Fund's Investments when expressed in the base currency.

Concentration Risk

6. Each Fund's assets are expected to be concentrated in a portfolio of issuers and such concentration increases the risk of loss to the Fund if there is a decline in the market value of any security, industry, or sector in which the Fund has invested a large percentage of its

assets. Investment in a concentrated fund may entail greater risks than investments in a less-concentrated fund.

Access Securities Risk

7. Certain security-types, including P-Notes and LEPWs (“Access Securities”), may be linked to equity securities issued by emerging markets companies (“Reference Securities”). Access Securities will be issued by financial institutions or other counterparties that are unaffiliated with the issuers of the Reference Securities. The amounts payable to a Fund in respect of the Access Securities will be dependent upon various factors, including the price or level of, or changes in the price or level of, such Reference Securities. In addition, the amounts payable to a Fund in respect of the Access Securities may be in one or more currencies, which may be different from the currency in which the Reference Securities are denominated. An investment in Access Securities may entail significant risks not associated with investments in conventional equity securities. The amounts paid by the issuer in respect of the redemption of such securities may be less than the amount invested by the investor and may in certain circumstances be zero.

Intermediaries Risk

8. Potential investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediary entity (e.g. a paying agent) rather than directly to or from the Administrator bear a credit risk against that intermediary entity with respect to:-
 - (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company; and
 - (b) redemption monies paid by the Company to such intermediary entity and payable to the relevant investor.

Collection Account Risk

9. The Company has established collection accounts at Fund level in the name of each Fund and in each of the currencies in which the Share classes of the Funds are denominated (each a “Fund Cash Collection Account”).

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the relevant Fund Cash Collection Account(s). Investors will be unsecured creditors of such Fund with respect to any cash amount subscribed and held by the Company in the relevant Fund Cash Collection Account(s) until such time as the Shares subscribed are issued, and will not benefit from any appreciation in the Net Asset Value of the relevant Fund in respect of which the subscription request was made or any other shareholder rights (including dividend entitlement (if any)) until such time as the relevant Shares are issued. In the event of the insolvency of the Fund in respect of which the subscription request was made, or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment by a Fund of redemption proceeds (and dividends (if any)) is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Payment of redemption proceeds or dividends to the Shareholders entitled to such amounts may accordingly be blocked pending compliance with the foregoing requirements to the satisfaction of the Administrator. Redemption and dividend amounts, including blocked redemption or dividend amounts, will, pending payment to the relevant investor or Shareholder, be held in the relevant Fund Cash Collection Account. For as long as such amounts are held in a Fund Cash Collection Account, the investors/Shareholders entitled to such payments from a Fund will be unsecured creditors of the Company with respect to those amounts and, with respect to and to the extent of their interest in such amounts, will not benefit from any appreciation in the Net Asset Value of the relevant Fund or any other shareholder rights (including further dividend entitlement). Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares as and from the relevant redemption date. In the event of

the 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 dividends should therefore ensure that any outstanding documentation and/or information required in order for them to receive such payments to their own account is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

New Issues/Initial Public Offerings Risk

10. A Fund may purchase securities of companies in initial public offerings of any equity security or shortly thereafter. Special risks associated with these securities may include a limited number of securities available for trading, unseasoned trading, lack of investor knowledge of the company, and a limited operating history. These factors may contribute to substantial price volatility for the securities of these companies. The limited number of securities available for trading in some initial public offerings may make it more difficult for a Fund to buy or sell significant amounts of securities without an unfavourable impact on prevailing market prices. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalised or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them.

Large Redemption Risk

11. Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets possibly leading to a lower price being realised for such assets. This may limit the ability of the Investment Manager to successfully implement the investment strategy of the Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment strategy of the Fund may be impaired and the Fund's returns may be adversely affected as a result.

U.S. Foreign Account Tax Compliance Act ("FATCA")

12. Pursuant to FATCA, the Company is required to comply (or be deemed compliant) with extensive reporting and withholding requirements (known as "FATCA") designed to inform the U.S. Department of the Treasury of U.S.-owned foreign investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the Irish and US governments, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports reportable U.S. account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company to provide to the Irish tax authorities, for subsequent disclosure to the U.S. Internal Revenue Service, private and confidential information relating to certain Shareholders. Please see the section of this Prospectus entitled "Foreign Account Tax Compliance Act ("FATCA")".

The Common Reporting Standard

13. The Organisation for Economic Co-operation and Development (OECD) has developed a global standard for the automatic exchange of financial information between tax authorities (the "Common Reporting Standard"), which is similar to FATCA. Ireland is a signatory jurisdiction to

the Common Reporting Standard and conducted its first exchange of information with tax authorities of other signatory jurisdictions in September 2017. Although the Company will attempt to satisfy any obligations imposed upon it by the Common Reporting Standard, no assurance can be given that it will be able to satisfy such obligations. Implementation of the Common Reporting Standard may require the Company to conduct additional due diligence and report upon accounts held with it by Shareholders who are reportable persons in other participating jurisdictions. The Company (or each Fund) may require certain additional financial information from Shareholders and financial intermediaries acting on behalf of Shareholders to comply with its diligence and reporting obligations under the Common Reporting Standard. If the Company (or each Fund) is unable to obtain the necessary information from Shareholders, it may take any steps necessary to avoid resulting sanctions, which may include (but are not limited to) compulsorily redeeming the relevant Shareholder. Please see the section of this Prospectus entitled "The Common Reporting Standards ("CRS")".

Segregated Liability Risk

14. The Company is structured as an umbrella fund with segregated liability between the Funds. As a matter of Irish law each Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Fund could claim to have recourse to assets of other Funds within the Company. At the date of this Prospectus, the Directors are not aware of any such circumstances or interpretation which would give rise to such an existing or contingent liability.

Risks linked with dealing in securities in China via Stock Connect

15. Some of the Funds may seek exposure to stocks issued by companies listed on China stock exchanges by investing in China A Shares trading on the Shanghai stock market via Stock Connect. Stock Connect is a trading programme that links the stock markets in Shanghai and Hong Kong and may be subject to additional risk factors. Investors in Hong Kong and mainland China can trade and settle shares listed on the other market via the exchange and clearing house in their home market. Stock Connect is subject to quota limitations, which may restrict a Fund's ability to deal via Stock Connect on a timely basis and this may impact that Fund's ability to implement its investment strategy effectively. Initially, the scope of Stock Connect is limited to certain constituent securities. Investors should note that a security may be recalled from the scope of Stock Connect. This may adversely affect the Fund's ability to meet its investment objective, e.g. when it wishes to purchase a security which is recalled from the scope of Stock Connect. The precise nature and rights of a Fund as the beneficial owner of China A Shares through the Stock Connect programme is not well defined and enforcement of rights under Chinese law therefore is uncertain. Under Stock Connect, China A Shares listed companies and trading of China A Shares are subject to market rules and disclosure requirements of the China A Shares market. Any changes in laws, regulations and policies of the China A Shares market or rules in relation to Stock Connect may affect share prices. Foreign shareholding restrictions and disclosure obligations are also applicable to China A Shares.

Growth Investment Risk

16. The Investment Manager pursues a "growth style" of investing, meaning that investment will be made by the Funds in equity securities of companies that the Investment Manager believes will increase their earnings at a rate that is generally higher than the rate expected for non-growth companies. If a growth company does not meet this expectation, the price of its stock may decline significantly, even if it has increased earnings.

Market Capitalisation Risk

17. Although the Funds will primarily invest in large and mid-capitalisation companies, considered by the Investment Manager to be dominant leaders in their sector, there is no limitation on the

size or operating experience of the companies in which the Funds may invest. Large-capitalisation companies may lag the performance of smaller capitalisation companies because large-capitalisation companies may experience slower rates of growth and may not respond as quickly to market changes and opportunities. Smaller and mid-capitalisation companies may be more vulnerable to adverse business or economic events than larger, more established companies. In particular, small- and mid-sized companies may pose additional risks, including liquidity risk, because they tend to have limited product lines, markets and financial resources, and may depend upon a relatively small management group. Therefore, small- and mid-capitalisation stocks may be more volatile than those of larger companies.

Management and Operational Risk

18. The Investment Manager uses internally developed investment techniques and risk analysis to make investment decisions for the Funds. Consistent with the investment objectives and policies of the Funds, investments may be made in a broad range of issuers, securities, financial instruments and transactions. Within these broad parameters, the Investment Manager will make investment decisions as it deems appropriate in its sole discretion. The success of each strategy is dependent upon the Investment Manager's ability to achieve the investment objective of the relevant Fund. Shareholders must rely upon the ability of the Investment Manager and the Investment Manager's investment professionals in identifying and implementing investments consistent with the Funds' investment objectives and policies. No assurance can be given that suitable investments will be made, or that if such investments are made, that the investment objective of the relevant Fund will be achieved. A risk exists that the Investment Manager's investment techniques will fail and accordingly there is no guarantee that they will produce the desired results.

Shareholders have no right or power to take part in the management of the Funds' investments. The performance of the Funds depends largely on the skill of key personnel and investment professionals of the Investment Manager. If key personnel, including key investment or key technical staff, were to leave the Investment Manager, it might not be able to find equally desirable replacements in a timely fashion and, as a result, the performance of the Funds could be adversely affected. In addition, the investment professionals of the Investment Manager involved in the management of the Funds' portfolios perform services for other clients of the Investment Manager and there is no requirement that these professionals devote any specific amount of their business time to management of the Funds' portfolios.

Cybersecurity Risk

19. The Company and its service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Company and its Shareholders, despite the efforts of the Company and its service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of Shareholders' information. For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Manager, Investment Manager, the Administrator, the Depositary or other service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of these systems to disclose sensitive information in order to gain access to Shareholder/service provider data. A successful penetration or circumvention of the security of these systems could result in the loss or theft of a Shareholder's 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 to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Similar types of operational and technology risks are also present for the companies in which the Funds may invest, counterparties with which the Company engages in transactions and various other parties, which may also give rise to material adverse consequences for the

Company including a decrease in the value of Investments.

Market Disruption and Geopolitical Risk

20. War, terrorism and related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of Investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on economies and markets generally. Those events as well as other changes in economic and political conditions could also adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of Investments. At such times, exposure to a number of other risks described elsewhere in this Risk Factors section can increase.

European Economic Risk

21. The Company could be adversely affected if the arrangements relating to European Monetary Union ("EMU") do not continue (for example, the EMU participants experience significant unexpected political or economic difficulties). In addition, if one of the members of the European Union participating in EMU withdraws from EMU or if one of the members of the European Union who is not a member of EMU withdraws from the European Union, the value of any holdings of a Fund of the Company issued by issuers from the country or with significant operations in that country could be adversely affected.

European General Data Protection Regulation

22. The EU General Data Protection Regulation (the "GDPR") replaced the current EU data protection legislative framework from 25 May 2018, has effect in all EU Member States and also applies where a data controller's processing activities relate to the provision of services to individuals in the EU. The GDPR introduced significant new obligations on data controllers, including requirements around accountability and transparency, formalising the data processing operations of their delegates, responding to additional data subjects' rights requests within shorter timelines, reporting of data breaches to data protection authorities or data subjects, consideration of data protection as any new services are developed and limitation of the amount of personal data collected, processed and stored.

The GDPR also introduced a substantially more comprehensive regulatory regime, of which one of the main features is that administrative fines for breaches of the GDPR can reach as high as €20m or 4% of an undertaking's annual turnover (whichever is greater).

The implementation of the GDPR required significant changes to the policies and procedures of the Company in relation to data protection. These changes may increase the operational and compliance costs borne by the Company and in the event of failure to comply with the requirements of the GDPR, the Company could face significant administrative and monetary sanctions as well as reputational damage which may have a material adverse effect on its operations, financial condition and prospects. These risks may apply equally to certain entities in which the Funds may invest.

Risks linked with Health Pandemics/Outbreaks of Disease

23. Events such as health pandemics or outbreaks of disease may lead to increased market volatility and may have adverse long-term effects on the U.S. and world economies and markets generally. For example, beginning in late 2019, China experienced an outbreak of a new and highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV. In the ensuing months, COVID-19 spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Certain countries have been susceptible to epidemics/pandemics, most recently COVID-19, which has meaningfully disrupted the global economy and markets. The outbreak of such epidemics/pandemics, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which the Funds may invest and global commercial activity and thereby adversely affect the performance of the Funds' investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on the Funds' investments, or the Funds' ability to source new investments or to realise their investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to the Funds' investments or the Investment Manager's operations and the operations of the Investment Manager's and the Funds' service providers.

Additionally, the risks related to health pandemics or outbreaks of disease are heightened due to uncertainty as to whether such an event would qualify as a force majeure event. The applicability, or lack thereof, of force majeure provisions could also come into question in connection with contracts that the Funds and their investments have entered into, which could ultimately work to their detriment. If a force majeure event is determined to have occurred, counterparties to the Funds or a portfolio investment may be relieved of its obligations under certain contracts to which they are party, or, if they have not, the Funds and their investments may be required to meet their contractual obligations, despite potential constraints on their operations and/or financial stability. Either outcome could adversely impact investments and the Funds' performance.

Any outbreak of disease epidemics/pandemics such as the severe acute respiratory syndrome, avian influenza, H1N1/09, including most recently, COVID-19, or other similarly infectious diseases may result in the temporary closure of an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; and (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on the Funds' value and/or the Funds' investments. To the extent an epidemic/pandemic, including COVID-19, is present in jurisdictions in which the Investment Manager has offices or other operations or investments, it could affect the Investment Manager's ability to operate effectively, including the ability of personnel to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives.

Litigation Costs and Indemnities

24. Certain legal and professional fees and expenses may be incurred by the Company in connection with any legal proceedings that the Company may be involved in, for example, where a legal proceeding is brought against the Company or where the Directors resolve that it is in the best interest of the Company and its investors that legal proceedings are brought by the Company. A dispute or litigation with a service provider may potentially interfere with the performance of the service provider's duties to the Company. The Company may also be required, in accordance with the terms of indemnities contained in the relevant service provider agreement, to assume costs, including litigation costs, incurred by a service provider. Please see section entitled "*Material Contracts*" on page 59 for further information on the indemnities that the Company has provided in favour of its service providers for losses that may be incurred by the service providers in the performance of their obligations to the Company. The Constitution also provides that the Directors, the Secretary and other officers of the Company are indemnified by the Company for losses incurred in the performance of their duties. Litigation costs and costs arising by reason of an indemnity, should they arise, will be extraordinary expenses (i.e. unforeseen expenses arising other than in the ordinary course of business of the Company) and will be paid out of the assets of the relevant Fund(s).

Fund Platform Risk

25. In the event that a Fund Platform Operator incurs loss because the Administrator has incorrectly valued an Investment or incorrectly processed a subscription or redemption request, the Company may have to reimburse the Fund Platform Operator for that loss in accordance with the terms of the Company's contractual arrangement with the relevant Fund Platform Operator, regardless of whether or not the Company is itself able to subsequently recover the loss from the Administrator.

SUSTAINABILITY RISKS

The disclosures in this section of the Prospectus have been included, inter alia, to comply with the requirement under Article 6(1)(a) of the SFDR to describe the manner in which Sustainability Risks are integrated in the investment decisions of the Company.

A "Sustainability Risk" is an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an Investment. Environmental risks are those which may arise from the potential negative impact of environmental factors on the value of a Fund's portfolio companies. For example, an environmental risk may arise where a portfolio company's exposure to assets or industries that may be disproportionately affected by tightening environmental regulations around pollution, water usage, biodiversity loss, or deforestation. Social risks are found, by way of example, in the potential negative impact that social movements may have on the value of an Investment. Social movements seeking increases in diversity and gender equality can constitute a risk for entities unable or unwilling to adapt to broader public sentiment. Such companies may be the target of complaints, lawsuits and/or market pressure and/or subject to reputational damage, all of which can negatively affect the company's valuation. Governance risks arise from the potential for a portfolio company's decision-making and compliance structures to fail in preventing avoidable harm. Inadequate or insufficient policies and procedures, poor leadership and culture, or misaligned incentives for management, for example, could result in material operational, reputational, or legal issues that lower the value of a portfolio company.

As investment discretion of the Company has been delegated to the Investment Manager, the consideration of Sustainability Risks is integrated at the level of the investment decisions made by the Investment Manager, in accordance with the Investment Manager's ESG policy. The manner of such integration of Sustainability Risks is summarised below.

The Investment Manager takes a fundamental, business-focused research approach in its investment process with respect to analysing each potential Investment. As part of this investment process, the Investment Manager considers all financial risks that it deems relevant in its investment decisions and evaluates these on an ongoing basis. In doing so, all Sustainability Risks that it deems relevant are also taken into account. The Investment Manager places emphasis on the risks that it considers to be most material to each portfolio company and its stakeholders, which may depend on the region, country, or industry in which the portfolio company operates. The Investment Manager's analyst teams may leverage external frameworks such as the Sustainability Accounting Standards Board standards as a reference to identify Sustainability Risks or may consult ESG ratings and research provided by specialised rating agencies such as Sustainalytics and MSCI ESG Research, although the Investment Manager's analyst teams will always maintain independence in the execution of their research.

The value of each Fund's portfolio may be affected by ESG factors specific to the issuers of securities in which the Funds invest, in addition to actual or perceived changes to the ability of such issuers to generate revenue based on ESG factors. Examples of Sustainability Risks that the Investment Manager may consider in its investment process include:

- **Environmental risks**, which may include risks arising from climate change/global warming (such as the impact of adverse weather events on a portfolio company's physical assets, costs, operations or revenue), pollution (such as damage to biodiversity and crop harvests or the impact of government pollution-reduction initiatives on the operations or revenue of industries in which a portfolio company operates) and the depletion/cost of natural

resources (such as the impact of reduced natural resources on Investments which rely on commodities such as timber, coal or gas or the impact of reduced water supplies on agricultural, industrial and environmental activities);

- **Social risks**, which may be internally or externally facing risks and may be associated with employees, local communities or customers of companies in which a Fund invests. Social risks may include those arising from employee discrimination, health and safety breaches, human rights violations or modern slavery (which may impact consumer sentiment or lead to litigation or regulatory sanctions), accusations of consumer rights limitations or product quality concerns (which may impact consumer sentiment or lead to regulatory sanctions) and societal or global trends such as carbon reduction, automation, artificial intelligence, digital disruption, social media and other social trends (which could impact the viability of industries in which a portfolio company operates or could lead to increased compliance costs); and
- **Governance risks**, which may arise in relation to the management of the companies in which a Fund invests, such companies' affiliates or their supply chain, including risks arising from a lack of board diversity (leading to poorer decision-making and less effective strategic planning and management of matters impacting the valuation of the company), inadequate audit controls (potentially facilitating fraud leading to litigation and loss of consumer sentiment or less rigorous oversight of matters impacting the valuation of the company), infringement on shareholder rights (including those of a Fund, which may impact a Fund's input into decisions by portfolio companies and limit a Fund's negotiation powers or influence), corruption (hindering effective decision-making processes and leading to fraud or scandals which could impact confidence in the company, lead to litigation or regulatory sanctions or impact the company's creditworthiness), lack of executive pay scrutiny (including incentivised performance fees which could lead to executives failing to act in the company's best interests), poor security safeguards (leading to cybersecurity breaches or breaches of employee or customer personal data) and inadequate human resource controls (leading to discriminatory employment practices, health and safety breaches or workplace discrimination, resulting in loss of key personnel, reduced workplace productivity and increased business costs).

This is an indicative list only and the Investment Manager recognises that the universe of relevant risks will evolve and grow over time.

The Investment Manager believes that its investment process minimises the likelihood that Sustainability Risks will have a material negative impact on the returns of any of the Funds.

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the overall investment policy, which will be determined by them and given to the Manager from time to time. The Manager has delegated certain of its duties to the Investment Manager and the Administrator.

The Directors

The Company shall be managed and its affairs supervised by the Directors, whose details and respective countries of residence are set out below. The Directors are all non-executive directors of the Company.

Mr Gavin Caldwell (Ireland)

Mr Caldwell set up Ulster Bank Investment Managers Limited in 1980 and was its Chief Executive from 1980 until its sale to KBC Bank & Insurance Holding N.V. in 2000, when he became Chief Executive of KBC Asset Management Limited until 2003. From 1971 to 1974 he was an investment analyst at Wood MacKenzie. He joined Bank of Ireland Asset Management in 1974, where he was initially an equity fund manager and then Head of Fixed Interest.

He was the inaugural Chairman of the Irish Branch of the Society of Investment Analysts (now CFA Ireland) in 1986 and was Chairman of the Association of Investment Managers in 1988 and 1998. He holds a Business Studies degree from Trinity College, Dublin.

Mr Jonathan Goodman (United States)

Mr Goodman holds the role of General Counsel of the Investment Manager. Prior to joining the Investment Manager in June 2012, Mr Goodman was associated with Gibson, Dunn & Crutcher LLP and Cravath, Swaine & Moore, LLP, where he had extensive experience with private investment funds, mergers and acquisitions, capital markets transactions, and related regulatory regimes. Mr Goodman holds a B.A. from the University of Wisconsin at Madison and a juris doctor degree from the Georgetown University Law Center where he graduated magna cum laude and with the Order of the Coif designation. He is a member of the District of Columbia Bar.

Ms Lisa Martensson (Ireland)

Ms Martensson has over 30 years' experience in the asset management, securities services, and investment funds industries. She held various senior executive positions within HSBC Securities Services for 17 years up to 2019, prior to which she worked with Bank of New York in Brussels, Belgium and for ten years as a portfolio manager for SEB Asset Management in Sweden and Luxembourg. Ms Martensson studied Economics at the University of Stockholm in Sweden and holds a Certificate and Diploma (distinction), in Company Direction from the Institute of Directors (IoD). She is elected Vice Chair to the council of the Irish Fund Directors Association (IFDA), Chair of the IFDA Regulatory & Governance Committee as well as Chair of the IFDA ESG Working Group.

Ms Dana McNamara (United States)

Ms McNamara is the Chief Administrative Officer and an Executive Managing Director of the Investment Manager. Ms McNamara joined the Investment Manager in 2000 and served as Director of Client Services prior to her current role. Before joining the Investment Manager, Ms. McNamara held roles with Cardinal Wealth Services servicing and advising high net worth individuals and with Crestar Bank, N.A. (now part of Truist Bank, N.A.) in managerial and support roles. Ms McNamara is a graduate of the University of Virginia Darden School of Business and has a BBA from James Madison University.

The Manager

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

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid-up share capital of €6,750,000. The ultimate parent of the Manager is King TopCo Ltd.

Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and the distribution of the Shares, subject to the overall supervision and control of the Directors.

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

The Manager has delegated the administration of the 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 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 the 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. 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:

Mr Mike Kirby (Ireland)

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Mr Peadar De Barra (Ireland)

Mr. De Barra is an executive director of KBA Consulting Management Limited with responsibility for operations and compliance. Prior to his appointment to KBA Consulting Management Limited 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 National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

Mr Andrew Kehoe (Ireland)

Andrew has been a practicing 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 KB Associates' AIFMD and UCITS authorised management company. Previously Andrew 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, Andrew was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Andrew 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.

Ms Samantha McConnell (Ireland)

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of

Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

Mr John Oppermann (Ireland)

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.

The Promoter, Investment Manager and Distributor

Sands Capital Management, LLC is the promoter and investment manager of the Company.

Sands Capital Management, LLC was initially formed as a sub-chapter S-Corporation under the U.S. Internal Revenue Code of 1986, as amended, in 1992 and converted to a limited liability company formed in Delaware in 2005. Its principal place of business is at 1000 Wilson Boulevard, Suite 3000, Arlington, VA 22209, United States and as at 31 December 2021 it had approximately \$73 billion in discretionary assets under management.

The Manager has delegated its responsibility for the investment and re-investment of the Company's assets to Sands Capital Management, LLC. Sands Capital Management, LLC is an independent investment management firm focussed exclusively on portfolios of high-quality growth companies and is registered with the US Securities and Exchange Commission under the U.S. Investment Advisors Act of 1940.

The Investment Manager is responsible for managing the assets and investments of the Funds in accordance with the investment objective, policies, strategies and restrictions described in the relevant Supplement, subject always to the supervision and direction of the Directors and the Manager. The Investment Manager may delegate to sub-investment managers or advisers and details of such entities, where appointed, will be provided to Shareholders on request and will be published in the periodic reports of the Company. The fees and expenses of any sub-investment manager or adviser will be discharged by the Investment Manager out of its fee.

The Investment Manager may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to the Funds and which are not available from traditional broking services ("soft dollar benefits"). Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company. The primary consideration in all portfolio transactions is prompt execution of orders in an efficient manner

at a favourable price. In selecting broker-dealers and negotiating commissions, the Investment Manager may consider a variety of factors, including the price of the security, the quality of execution and liquidity services provided, research provided by the broker-dealer, the ability to obtain a timely execution, and the size and difficulty of the order. The Investment Manager may also consider the reliability, efficiency, accuracy, and integrity of the broker-dealer's general execution and operational capabilities, the cost to trade away from a directed broker or custodian, and the broker-dealer's financial condition. In addition, the Investment Manager often considers the broker-dealer's ability to provide research and brokerage services to the Investment Manager, i.e. soft dollar benefits, which may benefit the Funds as well as other clients of the Investment Manager.

The Investment Manager obtains some of its soft dollar benefits through commission-sharing arrangements ("CSAs") with selected brokers. Under CSAs, the Investment Manager arranges with executing brokers to allocate a portion of total commissions paid to a pool of "credits" maintained by the broker that can be used to obtain soft dollar benefits made available by third-party service providers. After accumulating a number of credits within the pool, the Investment Manager may direct that the broker use those credits to pay appropriate third-party service providers for eligible soft dollar benefits made available to the Investment Manager and provided by the broker. The Investment Manager does not own the pools of credits maintained with brokers in connection with CSAs, although agreements with CSA brokers typically authorise the Investment Manager to request that the broker consider using pool credits to pay service providers as recommended by the Investment Manager.

The Manager has also appointed Sands Capital Management, LLC as the Company's Distributor.

As the Company's Distributor, Sands Capital Management, LLC will be responsible for the distribution and marketing of the Shares of the Company. The Distributor may also appoint sales agents, sub-agents and sub-distributors provided that the Distributor shall remain liable for the acts and omissions of such sales agents, sub-agents and sub-distributors.

The Administrator, Registrar and Transfer Agent

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

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 31 December 2021, the Northern Trust Group's assets under custody / administration totalled in excess of US\$15.8 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 the Shares.

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.

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 31 December 2021, the Northern Trust Group's assets under custody totalled in excess of US\$12.2 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the relevant services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the relevant services and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. 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 IV. The Depositary does not anticipate that any specific conflicts of interest will arise as a result of any delegation to the global sub-custodian or any of the sub-delegates listed in Appendix IV and the Depositary will notify the Directors of the Company of any such conflict should it so arise.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service. The Depositary maintains a conflict of interest policy to address such conflicts.

In accordance with the Regulations, the Depositary must not carry out activities with regard to the Company or with regard to the Manager acting on behalf of the Company that may create conflicts of interest between itself and (i) the Company, (ii) the Shareholders and/or (iii) the Manager unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please also refer to the section of this Prospectus entitled "Conflicts of Interest".

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions may be delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

Secretary

The Company has appointed Wilton Secretarial Limited as its secretary.

Fund Platform Operator

If the Directors are of the view that a Fund Platform represents an attractive distribution channel for the Shares, the Company shall enter into an arrangement with the relevant Fund Platform Operator to list one or more Share Classes of a Fund on that Fund Platform.

Conflicts of Interest

The Manager, the Investment Manager and their affiliates, officers and shareholders (collectively the “Parties” and each a “Party”) are or may be involved in other financial investment and professional activities which may on occasion cause conflicts of interest with the management of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. In particular it is envisaged that the Manager and the Investment Manager may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with the Company. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In the event that any of the assets of the Company would be invested in any such investment funds, the Party involved in providing such management or other advisory services will waive the preliminary or initial charges which it may otherwise be entitled to charge for its own account. In relation to such investment of the Company’s assets, if any commission or fees are or would be received by such Party by virtue of an investment of the assets of the Company in such investment fund, such commission will be paid to the Company for its own account.

In addition, due to the widespread operations undertaken by the Manager, the Depositary, any delegates or sub-delegates of the Manager or of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the foregoing, including their respective holding companies, subsidiaries and affiliates (each a “Connected Person”) conflicts of interest may arise. A Connected Person may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Company. Furthermore, a Connected Person may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Connected Person was concerned provided that the acquisition by the Connected Person of such Investments is conducted at arms’ length and in the best interests of Shareholders. A Connected Person may from time to time deal, as principal or agent, with the Company provided that such dealings are in the best interests of Shareholders (as at the date of the transaction) and are conducted at arm’s length such that:

- (i) the value of the transaction is certified by a person approved by the Depositary (or by the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) as being independent and competent; or
- (ii) execution is on best terms on an organised investment exchange under the rules of the relevant exchange; or
- (iii) where (i) or (ii) are not practical, execution is on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), is satisfied conforms to the requirement that such transactions be conducted at arm’s length and in the best interests of Shareholders at the date of the transaction.

In the case of each transaction entered into with a Connected Person for or on behalf of the Company or any Fund(s), the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary), shall document the manner in which the transaction has complied with the principles set out at (i) to (iii) above and where a transaction with a Connected Party is conducted in accordance with (iii) above, the Depositary (or the Manager in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its/their rationale for being satisfied that the transaction conformed to the requirement that such transactions be conducted at arm’s length and in the best interests of Shareholders as at the date of the transaction.

The Investment Manager's fee with respect to each Fund is based on a percentage of the Net Asset Value of such Fund. The Investment Manager may be appointed as a competent person to provide valuation services to the Administrator in relation to a Fund's Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases.

The Investment Manager and its affiliates will provide investment advice to other clients, including investment funds and separate accounts that follow investment programs similar to and different from that of the Funds ("Related Funds"). In addition, the Investment Manager, its affiliates and the principals thereof may have investments in Related Funds or interests in the performance of Related Funds, which pose conflicts of interest.

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

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The Annual General Meeting of the Company will normally be held in Ireland within six months of the end of each financial year. Notices convening each annual general meeting will be sent to Shareholders and the annual accounts and reports will be sent to Shareholders not less than twenty-one days before the date fixed for the meeting.

Accounts and Information

The Company's accounting period ends on 31 October in each year. The Company will prepare an annual report and audited financial statements which will be published within four months of the end of the financial period to which they relate.

The Company will also prepare a semi-annual report and unaudited half-yearly financial statements made up to 30 April which will be published within two months of the end of the half-year period to which they relate.

Both reports will be circulated to Shareholders.

Copies of this Prospectus, the Supplements and the annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directory".

VALUATION, SUBSCRIPTIONS AND REDEMPTIONS

Calculation of Net Asset Value

The Net Asset Value of a Fund will be expressed in its base currency. The calculation of the Net Asset Value of a Fund and of each class associated with such Fund will be carried out by the Administrator in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of a Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of the Fund, the Net Asset Value per Share (and, where there is more than one share class in the Fund, the Net Asset Value attributable to each class and the Net Asset Value per Share per class) will be prepared as at each Valuation Point and will be available to Shareholders of the Fund on request. The Net Asset Value per Share shall also be made public at the offices of the Administrator during normal business hours and will be published daily on Bloomberg, Telekurs and www.sandscapital.com (which must be kept up-to-date).

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of that class. In calculating the Net Asset Value of each Fund and the Net Asset Value per Share in each Fund, the Administrator shall not be liable for any loss suffered by the Fund or any Shareholder by reason of any error resulting from any inaccuracy in the information provided to the Administrator by the Company or the Investment Manager or any pricing service or valuer (to include but not limited to the fees, costs and expenses of the Investment Manager which will be calculated and provided by the Company or Investment Manager).

Operation of Subscription and Redemption Fund Cash Collection Accounts

The Company has established collection accounts at Fund level in the name of each Fund and in each of the currencies in which the Share classes of the Funds are denominated (each a "Fund Cash Collection Account") and all subscriptions into and redemptions (and dividends due (if any)) from the Funds will be paid into the relevant Fund Cash Collection Account.

Pending issue of the Shares and / or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Shares) attributable to, and all redemptions payable from, a Fund will be channelled and managed through the relevant Fund Cash Collection Account(s). Subscription amounts paid into the Fund Cash Collection Accounts will be paid into the relevant Fund account on the contractual settlement date. Where subscription monies are received in a Fund Cash Collection Account in advance of the account opening form being processed and account number being issued to the applicant for Shares (in accordance with the section of this Prospectus entitled *Applications for Shares* below), such monies will be returned to the relevant applicant for Shares to the account from which they are received within five (5) business days.

Redemptions, including blocked redemptions, will be held in a Fund Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Shareholder/investor.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the relevant Fund Cash Collection Account is at the investor's risk.

The Depositary will be responsible for oversight of the monies in the Fund Cash Collection Accounts in accordance with its obligations pursuant to the Regulations.

Subscription

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any class together with subscription and settlement details and procedures will be set out in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of Shareholders. Share certificates will not be issued. Each Shareholder will be sent a trade confirmation confirming ownership of the relevant Shares.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax, legal or regulatory consequences.

If an application is rejected, any monies received will only be returned to the applicant if such return is permissible under applicable anti-money laundering regulations. Return amounts will be reduced by any applicable charges incurred and returned as soon as possible by electronic wire transfer (but without interest or compensation).

No Shares of any class will be issued or allotted during a period when the determination of the Net Asset Value of that class is suspended.

Subscription

Shareholders may subscribe for Shares on any Dealing Day in accordance with the procedures and the price set out in the relevant Supplement.

Fractions

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share to such number of decimal places as the Directors may from time to time determine.

Subscription monies, representing less than a fraction of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

Redemption

Shareholders may redeem their Shares on any Dealing Day in accordance with the procedures and the price set out in the relevant Supplement.

Fractions

Apart from circumstances in which a Shareholder is redeeming its entire holding of Shares in a Fund, fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided, however, that fractions shall not be less than such number of decimal places as may be determined by the Directors from time to time.

Redemption monies, representing less than a fraction of a Share will not be returned to a Shareholder but will be retained by the relevant Fund in order to defray administration costs.

Subscriptions/Redemptions in Specie

Subscription in Specie

The Directors may issue Shares of a Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder, no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an account opening form as required under this Prospectus (or otherwise) and/or otherwise satisfied all the requirements of the Directors as to such person's application;
- (b) the nature of the investments transferred into the Fund are such as would qualify as Investments of the Fund in accordance with the investment objective, policies and restrictions of the Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Redemption in Specie

- (a) The Directors may, provided that they are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder seeking the realisation of Shares in a Fund, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.
- (b) If the discretion conferred upon the Directors by paragraph (a) is exercised, the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.
- (c) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such sale may be charged to the Shareholder.

Currency of Payment and Foreign Exchange Transactions

All payments in respect of the purchase or redemption of Shares and dividend payments will only be accepted/paid in the currency of denomination of the relevant Fund/share class of the relevant Fund.

Total Redemption

All the Shares of a Fund may be redeemed:

- (a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the Shareholders of the relevant Fund; or

- (b) if the Shareholders of the Fund so approve by way of special resolution.

Switching Between Funds/Classes

Shareholders in a H Class of any Fund are not permitted to switch to any A Class or Z Class of that or any other Fund and Shareholders in an A Class of any Fund are not permitted to switch to any H Class of that or any other Fund. Similarly, Shareholders in a Z Class of a Fund are not permitted to switch to any A Class or H Class of that or any other Fund. These restrictions are subject to waiver at the Directors' discretion. The holders of Shares of each class of each of the Funds in existence as at the date of this Prospectus may otherwise switch to a corresponding class of Share (if any) in any of the other Funds or another class within the same Fund.

Subject to the foregoing paragraph, Shareholders of a class within a Fund may switch to classes within such Fund or other Funds at the Directors' discretion. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If a switch from a Fund (the "Original Fund") to another Fund (the "New Fund") would result in a Shareholder holding a number of Shares in the Original Fund with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switches.

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

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

A = the number of Shares of the New Fund to be allotted;

B = the number of Shares of the Original Fund to be converted;

C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;

D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the base currencies of the relevant Funds are different. Where the base currencies of the relevant Funds are the same, D=1;

E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day plus the current switching fee (of up to 2% of the Redemption Price of the Shares in the Original Fund); and

F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

Anti-Money Laundering

Measures aimed towards the prevention of money laundering may require a detailed verification of the identity of existing Shareholders, applicants for and potential transferees of Shares.

The Company is regulated by the Central Bank and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "CJA") which aim to prevent money laundering. In order to comply with the requirements of the CJA and the Company's internal policies and procedures, the Administrator on behalf of the Company will require from any applicant for Shares a detailed verification of their identity, confirmation of the identity of the beneficial owner(s) of the applicant (where applicable), the source of funds used to subscribe for Shares and such other additional information as may be required in order to verify the identity of an applicant and, where applicable, its beneficial owner(s) (as defined in the CJA). In addition, if the applicant for Shares is an entity, it may be required to provide evidence that its constitutional documents permit it to make investments in securities such as the Shares, that all appropriate action has been taken to authorise its investment and that the person(s) executing the account opening form on its behalf has/have the authority to do so. Applications for Shares will not be deemed to be complete until all anti-money laundering procedures have been completed.

Each applicant for Shares acknowledges that the Administrator on behalf of the Company, in accordance with its anti-money laundering procedures, reserves the right to prohibit the movement of any monies if all due diligence requirements have not been met, or, if for any reason the Administrator believes that the origin of the funds or the party(ies) involved is/are suspicious. In the event that the movement of monies is withheld in accordance with the Administrator's anti-money laundering procedures, the Administrator will strictly adhere to all applicable laws and shall notify the Company as soon as professional discretion allows or as otherwise permitted by law.

In the event of delay or failure by the applicant to produce any information required for verification purposes, the Directors or the Administrator (as appropriate) may take/procure that such action be taken as they see fit, including refusing to accept the application and all subscription monies or, if Shares have been issued, compulsorily redeeming such Shares or withholding redemption proceeds or refusing to approve any transfer of Shares, as the circumstances warrant.

Each applicant for Shares acknowledges that the Manager, the Investment Manager, the Administrator and the Company shall be indemnified and held harmless against any loss arising as a result of failure to process its application for, or request for the redemption of, Shares if such information and documentation as has been properly requested by the Company, the Manager, the Administrator or Investment Manager has not been provided by the applicant. In addition, if an application is refused, subscription monies will only be returned if such return is permissible under Irish anti-money laundering laws.

Transfer of Shares

Shares are freely transferable (provided that all information and documentation required by the Company and the Administrator in connection with anti-money laundering procedures has been received and the anti-money laundering procedures have been completed) and may be transferred in writing in a form approved by the Directors or the Administrator. Prior to the registration of any transfer, transferees must complete an account opening form and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors will decline to register any transfer of a Share:

- (a) where they are aware or believe that such transfer would or might be likely to result in the beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or
- (b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

A request to effect a transfer of Shares will not be processed unless it is clear and complete. A request to effect a transfer of Shares will be considered complete only if the Company or the Administrator acting on behalf of the Company has received all information and supporting documentation it deems necessary to process the Share transfer. A request to effect a transfer of Shares will not be deemed complete until all anti-money laundering procedures have been completed in respect of the transferor and the transferee.

Temporary Suspensions

The Company, in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value of a Fund and the issue and redemption of Shares of any class of a Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the Fund is not, in the opinion of the Directors, reasonably practicable without this being prejudicial to, or detrimental to the interests of, Shareholders in general or the owners of Shares of the Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company;
- (f) during any period when the Directors believe it is in the best interests of the Shareholders to suspend dealings in the Fund or relevant Share class; or
- (g) during any period during which the Directors, in their discretion, consider suspension to be required for the purposes of effecting a merger, amalgamation or restructuring of a Fund or of the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption and/or switching on any Dealing Day in respect of a Fund exceed 10% of the Net Asset Value of the Fund, each redemption or switching request in respect of Shares in the Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of the Fund. Any redemption or switching request so reduced shall be carried forward in accordance with the terms of the Articles and shall be treated as if it were received on the next Dealing Day and each subsequent Dealing Day until the request has been satisfied in full. If redemption or switching requests are so carried forward, the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Company shall without delay notify the Central Bank and any other competent authority in the states in which the Shares are marketed and will publish such fact on Bloomberg and Telekurs at the next available opportunity. The Company shall also notify the Central Bank immediately upon the lifting of any temporary suspension and, in circumstances where a temporary suspension has not been lifted within 21 working days of its application, upon the expiration of that 21 working day period and upon the expiration of each subsequent 21 working day period during which the suspension continues to apply, shall provide the Central Bank with an update as to the status of the suspension.

FEES AND EXPENSES

General

In addition to the fees and expenses described in this section of the Prospectus, details of certain fees and charges applicable to the Share classes of each Fund (including the Management Fee, Investment Management Fee and the maximum percentage fees payable on conversion of Shares) are set out in the Supplement for each Fund.

Value Added Tax (if any) on fees payable by the Company will be borne by the Company.

The Investment Manager/Distributor may, at its sole discretion, agree to rebate a portion of its fee to investors/Shareholders and to certain intermediaries and sub-distributors in connection with their distribution of the Shares.

Depository's Fee

The Depository shall be entitled to receive out of the assets of the Funds, an annual fee (plus VAT, if any) not exceeding 0.01% of the Net Asset Value of the Company, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$100,000 in respect of the Company. The Depository shall also be entitled to be repaid out of the assets of the Funds for all of its reasonable disbursements incurred on behalf of the Funds, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depository or any sub-custodian and any applicable taxes it incurs on behalf of the Funds. Such custody fees shall accrue and be payable monthly in arrears.

Administrator's Fee

The Administrator shall be entitled to receive out of the assets of the Funds, an annual fee (plus VAT, if any) not exceeding 0.03% of the Net Asset Value of each Fund, accrued and calculated on each Valuation Point and payable monthly in arrears, subject to a minimum annual fee of \$160,000 in respect of the Company. The Administrator shall also be entitled to be repaid out of the assets of the Funds for all of its reasonable disbursements incurred on behalf of the Funds, and transaction charges or other associated charges (which shall also be at normal commercial rates) levied by the Administrator and any applicable taxes it incurs on behalf of the Funds. Such fees shall accrue and be payable monthly in arrears unless otherwise agreed.

Directors' Fees

The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors provided that no Director may be paid in excess of €30,000 in any one financial year without the approval of the Board. Directors who are executives of the Investment Manager will not be paid such fees. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Subscription and Redemption Fee

It is not intended to charge a subscription or redemption fee.

Operational Expenses

The Company will also pay out of the assets of the Funds:

- (a) any fees in respect of circulating details of the Net Asset Value (including publishing prices), Net Asset Value per Share and Net Asset Value per Share per class;
- (b) stamp duties;

- (c) the Central Bank's industry funding levy;
- (d) taxes;
- (e) company secretarial fees;
- (f) rating fees (if any);
- (g) brokerage or other expenses of acquiring and disposing of Investments;
- (h) fees and expenses of the auditors, tax, legal and other professional advisers of the Company (to include fees and expenses payable to the money laundering reporting officer of and any operational consulting firm appointed by the Company);
- (i) fees connected with listing of Shares on any stock exchange;
- (j) fees and expenses in connection with the distribution of Shares and costs of registration and agency fees (which shall be at normal commercial rates) of the Company in jurisdictions outside Ireland;
- (k) costs of preparing, printing and distributing the Prospectus, any Supplements, key investor information documents, reports, accounts and any explanatory memoranda;
- (l) any necessary translation fees;
- (m) any costs incurred as a result of periodic updates of the Prospectus of the Company, and of any Supplement or key investor information document, 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);
- (n) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of any establishment expenses as are being amortised in that year;
- (o) fees connected with the winding-up of the Company and/or a Fund;
- (p) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments.

The above expenses shall be charged as between each Fund and class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to the Fund (and class or classes thereof, if appropriate) 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 normally be allocated to all Funds pro rata to the Net Asset Value of the Funds. Expenses of the Company which are directly attributable to a specific class or classes of Shares are charged against the income available for distribution to the holders of such Shares unless otherwise stated in the Supplement of the relevant Fund. 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.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles contain the following provisions regarding the operation of a Fund:

- (a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act) be used to discharge directly or indirectly the liabilities of or claims against any Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time, subject to the approval of the Auditors, to vary such basis, provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between the Funds pro rata to their Net Asset Value.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

"Courts Service"

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

"Equivalent Measures"

apply to an investment undertaking where the Irish Revenue Commissioners have given the investment undertaking notice of approval in accordance with Section 739D(7B) of the Taxes Act and the approval has not been withdrawn.

"Exempted Irish Investor"

means:

- an Intermediary within the meaning of Section 739B of the Taxes Act;
- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a specified company within the meaning of Section 734(1) of the Taxes Act;
- a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

- a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency being a person referred to in Section 739D(6)(ka) of the Taxes Act;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a company that is or will be within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act, in respect of payments made to it by the Company;
- an Irish Resident company investing in a money market fund being a person referred to in Section 739D(6)(k) of the Taxes Act;
- 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); or
- any other Irish Resident or Irish Ordinary Resident who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have completed the Relevant Declaration.

“Foreign Person”

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“Intermediary”

means a person who:

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

“Ireland”

means the Republic of Ireland/the State.

“Irish Ordinary Resident”

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

The following definition has been issued by the Irish Revenue Commissioners in relation to the ordinary residence of individuals:

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 Ireland 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 Ireland 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 Ireland in the tax year 1 January 2012 to 31 December 2012 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2015 to 31 December 2015.

“Irish Resident”

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

The following definitions have been issued by the Irish Revenue Commissioners in relation to the residence of individuals and companies:

Residence – Individual

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

- spends 183 days or more in Ireland in that tax year; or
- has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year. Presence in a tax year by an individual of not more than 30 days in Ireland 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 time during that day.

Residence – Company

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

A company incorporated in Ireland is automatically considered resident in Ireland for tax purposes, unless it is considered resident in a jurisdiction with which Ireland has a double tax agreement. A company incorporated in a foreign jurisdiction that is centrally managed and controlled in Ireland will be treated as resident in Ireland for tax purposes, unless otherwise resident by virtue of a double tax agreement.

Residence – Trust

Determining the tax residence of a trust can be complex. A trust will generally be regarded as resident in Ireland for tax purposes if a majority of its trustees are resident for tax purposes in Ireland. Where some, but not all, of the trustees are resident in Ireland, the residency of the trust will depend on where the general administration of the trust is carried on. In addition, the provisions of any relevant double tax agreement would need to be considered. As a result, each trust must be assessed on a case by case basis.

“Personal portfolio investment undertaking” (“PPIU”)

means an investment undertaking in respect of a Shareholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by – the Shareholder, a person acting on behalf of the Shareholder, a person connected with the Shareholder, a person connected with a person acting on behalf of the Shareholder, the Shareholder and a person connected with the Shareholder, or a person acting on behalf of both the Shareholder and a person connected with the Shareholder.

An investment undertaking is not a PPIU if the only property which may be or has been selected was available to the public at the time that the property is available for selection by a Shareholder and is clearly identified in the investment undertaking's marketing or other promotional material. The

investment undertaking must also deal with all Shareholders on a non-discriminatory basis. In the case of investments deriving 50% or more of their value from land, any investment made by an individual is limited to 1% of the total capital required.

“Relevant Declaration”

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

“Relevant Period”

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

“Taxable Irish Person”

means any person, other than

- a Foreign Person; or
- an Exempted Irish Investor.

“Taxes Act”

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

The Company

The Company will be regarded as resident in Ireland for tax purposes as it is incorporated in Ireland and where 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 of the Taxes Act. Under current Irish law and practice, on that basis, it is not chargeable to Irish tax on its income and gains.

However, a tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation or transfer of Shares or appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer of an entitlement to a Share. A chargeable event also includes the ending of a Relevant Period.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. However, it is not necessary to obtain a Relevant Declaration from Shareholders who are neither Irish Resident nor Irish Ordinary Resident if at the time of the chargeable event Equivalent Measures have been put in place by the Company to ensure that Shareholders in the Company are neither Irish resident nor Irish Ordinary Resident and the Company has received approval from the Irish Revenue Commissioners and this approval has not been withdrawn and where there are no indicia of Irish tax residence in respect of a particular Shareholder. The Company currently has such approval.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of any arm’s length bargain where no payment is made to the Shareholder of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to Shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;

- a transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses, former spouses, civil partners or former civil partners, subject to certain conditions;
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- any transaction in relation to, or in respect of, relevant Shares (within the meaning of Section 739B(2A) of the Taxes Act) of the Company which transaction only arises by virtue of a change in the manager of funds administered by the Courts Service.

If the Company becomes liable to account for tax on the occurrence of a chargeable event, 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 such beneficial owner as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

Where the chargeable event is the ending of a Relevant Period, the Company has the option of electing to value the Shares at certain dates other than at the date of the deemed eight year disposal itself.

Where less than 10% of the net asset value of Shares in the Company is held by Taxable Irish Persons, the Company may elect not to deduct tax on the happening of a chargeable event on the ending of a Relevant Period provided the Company elects to report certain information to the Irish Revenue Commissioners. In such circumstances the Shareholder will have to account for the appropriate tax arising on a self-assessment basis. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Tax paid on the ending of a Relevant Period is available as a credit against tax on a future chargeable event (e.g. on a redemption). It is possible that the tax paid on the deemed disposal may exceed the liability on the subsequent disposal. Where less than 15% of the net asset value of the Shares in the Company is held by Taxable Irish Persons, the Company may elect not to repay Shareholders any overpaid tax arising as a result of tax on the ending of a Relevant Period being greater than the tax due on actual disposal of those Shares and as such Shareholders must obtain a repayment of any overpaid tax directly from the Irish Revenue Commissioners. In the event that such an election is made, the Company will notify the Shareholder that the Company has made an election and the Company will provide the Shareholders with the necessary information to enable the claim to be made by the Shareholders to the Irish Revenue Commissioners.

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, the Company can make a declaration to the payer that it is an investment undertaking (within the meaning of Section 739B of the Taxes Act) beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Please see the "Shareholders" section below dealing with the tax consequences for the Company and the Shareholders of chargeable events in respect of:-

Shareholders who are neither Irish Resident nor Irish Ordinary Resident; and

Shareholders who are either Irish Resident or Irish Ordinary Resident.

Shareholders

(i) Shareholders who are neither Irish Resident nor Irish Ordinary Resident

The Company currently has approval from the Irish Revenue Commissioners to treat Shareholders as neither Irish Resident nor Irish Ordinary Resident without the need for a

Relevant Declaration on the basis that the Company operates Equivalent Measures. Should this approval be withdrawn, Shareholders will be required to complete a Relevant Declaration to avoid the Company being required to deduct tax on the happening of chargeable events.

The following paragraph is relevant in the event that this approval of the Irish Revenue Commissioners ceases to apply. The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Irish Ordinary Resident, (b) the Shareholder has made a Relevant Declaration and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, tax will generally arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Irish Ordinary Resident. The appropriate tax that will be deducted is as described in paragraph (ii) below. To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Residents nor Irish Ordinary Residents, no tax will have to be deducted by the Company on the occasion of a chargeable event provided that the Intermediary has made a Relevant Declaration that they are acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

A gain shall not be treated as arising to the Company on the happening of a chargeable event in respect of Shareholders who are neither Irish Residents nor Irish Ordinary Residents and who have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is not, or is no longer materially correct.

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

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation does not provide for a refund of tax. Refunds of tax will only be permitted in the following circumstances:

- i. the appropriate tax has been correctly returned by the Company and within one year of making of the return the Company can prove to the satisfaction of the Irish Revenue Commissioners that it is just and reasonable for such tax which has been paid to be repaid to the Company;
- ii. where a claim is made for a refund of Irish tax under Section 189, 189A, 192 and 205A of the Taxes Act (relieving provisions relating to incapacitated persons, trusts in relation thereto, persons incapacitated as a result of drugs containing thalidomide and Magdalen Laundry payments) the income received will be treated as net income chargeable to tax under Case III of Schedule D from which tax has been deducted;
- iii. where an Irish Resident company is within the charge to tax on a relevant payment from the Company and tax has been deducted by the Company from such a payment, then such tax can be offset against the Irish corporation tax assessable on the Shareholder, with any excess being reclaimable.

(ii) Shareholders who are Irish Resident or Irish Ordinary Resident

There are a number of Irish Residents and Irish Ordinary Residents who are exempted from the provisions of the above regime once Relevant Declarations are in place. These are Exempted Irish Investors. Additionally, where Shares are held by the Courts Service, no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Company where they allocate those payments to the beneficial owners.

Unless a Shareholder is an Exempted Irish Investor or unless the Shares are purchased by the Courts Service, tax at the rate of 41% will have to be deducted by the Company on distributions

and gains arising to the Shareholder on i) an encashment, redemption, cancellation or transfer of Shares by a Shareholder and ii) the ending of a Relevant Period (at which time there is a deemed disposal of Shares by the Shareholder). Tax at a rate of 25% will have to be deducted by the Company where the Shareholder is a company regardless of the nature of the distribution and the Shareholder has provided a formal declaration of its corporate status.

Anti-avoidance provisions apply where an investment undertaking is regarded as a PPIU in respect of Irish tax resident individual Shareholders. In such circumstances any payment to a Shareholder will be taxed at a rate of 60%. It is a matter of fact whether or not the Shareholder or a connected person has a right of selection as envisaged in the anti-avoidance measures. Individual Shareholders should seek independent legal advice to ascertain whether the investment undertaking, as a result of their personal circumstances, could be regarded as a PPIU.

Irish Resident corporate Shareholders who receive distributions from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D of the Taxes Act from which tax at 25% has been deducted. In general, such Shareholders will not be subject to further Irish tax on any other payments received in respect of their shareholding from which tax has been deducted. An Irish Resident corporate Shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company. In general, non-corporate Shareholders who are Irish Resident or Irish Ordinary Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. Where a currency gain is made by the Shareholder on the disposal of his/her Shares, such Shareholder may be liable to capital gains tax in the year of assessment in which the Shares are disposed of.

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

In addition to FATCA and CRS reporting obligations which are discussed below, there is an obligation on the Company to periodically report information to the Irish Revenue Commissioners, in respect of Shareholders who are Irish Resident or Irish Ordinary Resident (other than Exempted Irish Investors) and the value of their investments.

Irish Courts Service

Where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. Where money under the control or subject to the order of the Court Service is applied to acquire Shares in the Company, the Courts Service assumes, in respect of those Shares acquired, the responsibilities of the Company with regard to, inter alia, deduction of tax in respect of chargeable events, filing returns and collection of the tax.

In addition, the Courts Service must make, in respect of each year of assessment, on or before 28 February in the year following the year of assessment, a return to the Irish Revenue Commissioners which:

- (a) specifies the total amount of gains arising to the investment undertaking in respect of the Shares acquired; and
- (b) specifies in respect of each person who is or was beneficially entitled to those Shares:
 - 1. where available, the name and address of the person;
 - 2. the amount of total gains to which the person has beneficial entitlement; and
 - 3. such other information as the Irish Revenue Commissioners may require.

Capital Acquisitions Tax

The disposal of Shares will not be subject to Irish gift or inheritance tax (Capital Acquisitions Tax), provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B of the Taxes Act) and that: (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor ordinarily resident in Ireland; (b) at the date of the disposition, the Shareholder disposing of the Shares is neither domiciled nor ordinarily resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the "valuation date" (as defined for Capital Acquisitions Tax purposes).

Stamp Duty

Generally, no stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or 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 marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

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

Foreign Account Tax Compliance Act ("FATCA")

The Hiring Incentives to Restore Employment Act was signed into US law on 18 March 2010 and includes foreign account tax compliance provisions generally known as "FATCA". The thrust of these provisions is that details of US investors holding assets outside the US will ultimately be reported by financial institutions to the US Internal Revenue Services ("IRS") as a safeguard against US tax evasion. To discourage non-US financial institutions from staying outside this regime, FATCA provides that US securities held by a financial institution that does not enter and comply with the regime will be subject to a US tax withholding of 30% on income. This regime has been effective since 1 July 2014. The basic terms of FATCA appear to include the Company as a 'Financial Institution', such that, in order to comply, the Company may require all Shareholders to provide mandatory documentary evidence of their tax residence.

The US has developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("Irish IGA") on 21 December 2012.

The Irish IGA is intended to reduce the burden for Irish financial institutions of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish financial institution (unless the financial institution is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners, who will then provide such information to the IRS.

Accordingly, in order to comply with its FATCA obligations, the Company may require investors to provide the Company with information and documentation prescribed by applicable law and such additional documentation as reasonably requested by the Company. Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their particular circumstances.

Although the Company will use commercially reasonable efforts to comply with any requirements that are necessary to avoid the imposition of withholding taxes on payments to the Company pursuant to FATCA, no assurance can be given that the Company will be able to satisfy these obligations. If the

Company becomes subject to a withholding tax as a result of FATCA, the return of all investors may be materially affected.

Prospective investors should consult with their tax advisers regarding the possible implications of FATCA on their investment in the Company.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under FATCA.

The Common Reporting Standards ("CRS")

The CRS is a single global standard on Automatic Exchange Of Information ("AEOI"). It was approved by the Organisation for Economic Co-operation and Development ("OECD") in February 2014 and draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. Under the CRS, participating jurisdictions will be required to exchange certain information held by financial institutions regarding their non resident investors. The CRS was effective in Ireland from 1 January 2016. The Company will be required to provide certain information to the Irish Revenue Commissioners about non-Irish tax resident Shareholders (which information will in turn be provided to the relevant tax authorities). It should also be noted the CRS replaces the EU Taxation on Savings Directive.

Further information in relation to the CRS can be found on the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie.

Each investor agrees to provide the Company with information and documentation prescribed by applicable law and such additional documentation reasonably requested by the Company as may be necessary for the Company to comply with its obligations under the CRS.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

The Company was incorporated in Ireland under its name Sands Capital Funds Public Limited Company on 13 May 2010 as an investment company with variable capital, segregated liability between its Funds and with limited liability under registration number 484381.

- (a) The registered office of the Company is at 6th Floor, 2 Grand Canal Square, Dublin 2, Ireland.
- (b) The authorised share capital of the Company is two Subscriber Shares of US\$1.00 each and 5,000,000,000 Shares of no par value. The two Subscriber Shares are held by the Promoter.
- (c) Neither the Subscriber Shares nor the Shares carry pre-emption rights.

2. Share Rights

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.
- (d) The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in a general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the Regulations. The

object of the Company is set out in full at Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. **Articles of Association**

The following section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its Shares or any of them into Shares of a larger amount, sub-divide its Shares or any of them into shares of a smaller amount, or cancel any Shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issue of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider to be in the best interests of the Company.

Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than for an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking *pari passu* therewith.

Directors

- (a) Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).
- (b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (c) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
 - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company, any subsidiary or associated company thereof;
 - (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and

- (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material 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. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).
- (e) There is no provision in the Articles requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.
- (f) The number of Directors shall not be less than two.
- (g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.
- (h) The office of a Director shall be vacated in any of the following circumstances i.e. if:
 - (i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;
 - (ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
 - (iv) he resigns from his office by notice to the Company;
 - (v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
 - (vi) by a resolution of his co-Directors he is requested to vacate office;
 - (vii) the Company by ordinary resolution so determines;
 - (viii) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office; or
 - (ix) the Central Bank has issued a prohibition notice or a majority of the Directors are satisfied that he no longer complies with any Fitness and Probity Standards issued by the Central Bank.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

A Director shall comply immediately with any suspension notice issued by the Central Bank in respect of such Director and shall accordingly cease performing any or all of the functions of his office as may be specified in the notice. For so long as a suspension notice is in force any Director the subject of such notice shall not attend any meetings of the Directors and shall not be counted in the quorum thereat.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of redeeming Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, but only in accordance with the provisions of the Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Directors may declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and, in any event, on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the Company.

Distribution of assets on a liquidation

- (a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
 - (i) firstly, in the payment to the Shareholders of each class of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal of such class (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made, recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;
 - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the number of Shares held; and
 - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each class and in proportion to the number of Shares held in each class.

Indemnities

The Directors (including alternates), Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence or wilful default).

The assets of the Company and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations.
- (b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company; (iv) all stock and cash dividends and cash distributions to be received in respect of the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all subscription payments due but not yet received by the Company, (vi) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (vii) all other Investments of the Company, (viii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (ix) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (c) The valuation principles to be used in valuing the Company's assets are as follows:
 - (i) the Directors shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to Funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money market fund may be valued on an amortised cost basis, in accordance with the Central Bank's requirements;
 - (ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in exchange-traded funds, shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on the last traded price on the primary Regulated Market on which such Investment is traded as at the Valuation Point, or, if there is no reported sale price as at the Valuation Point, at the most recent quoted bid price, provided that:
 - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such Investment) and once selected a market shall be used for future calculations of the Net Asset Value of that Investment unless the Directors otherwise determine;
 - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market

may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary); and

- C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;
- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisation value therefor estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary);
 - (iv) the value of any Investment which is a share of, unit of or participation in an open-ended collective investment scheme shall be the latest available net asset value for the Investment as published by the collective investment scheme in question or, where such Investment is quoted, listed or dealt in on a Regulated Market, may be a value determined in accordance with the provisions of paragraph (c)(ii) above;
 - (v) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are 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 Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;
 - (vi) deposits/cash in hand shall be valued at their principal/face/nominal amount plus accrued interest from the date on which the same were acquired or made;
 - (vii) treasury bills shall be valued at the last traded price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value therefor estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary);
 - (viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued 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 Directors 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, provided that where such price is not available, same shall be valued at the probable realisation value therefor estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary);
 - (ix) the value of any futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value thereof estimated with care and in good faith by a competent person (which may be the Investment Manager) appointed by the Directors (and approved for the purpose by the Depositary);
 - (x) the value of any OTC derivatives contracts shall be:

- A. the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty and who is approved for the purpose by the Depositary; or
- B. an alternative valuation as the Directors may determine in accordance with the Central Bank Requirements. This may be a valuation that is provided on at least a daily basis by a competent person (which may be the Investment Manager, the Company or an independent pricing vendor provided that the appointed party has adequate means to perform the valuation) appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value is approved by the Depositary). The valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such alternative valuation must be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these must be promptly investigated and explained;

Notwithstanding the foregoing, OTC derivatives contracts may alternatively be valued in accordance with the requirements of relevant regulations and/or the requirements of the Central Bank;

- (xi) forward foreign exchange and interest rate swaps contracts may be valued in accordance with the previous paragraph or by reference to freely available market quotations (in which case there is no requirement to have such prices independently verified or reconciled to the counterparty valuation);
 - (xii) contracts for difference (“CFD”) are agreements between the Company and third parties which allow the Company to acquire an exposure to the price movement of specific securities without actually purchasing the securities. Upon entering into a CFD, the Company is required to deposit with a broker an initial cash margin equal to a certain percentage of the contract amount. Variation margin payments are made or received by the Company depending upon the fluctuation in the value of the underlying securities. At each Valuation Point the difference in price between the contract price of the contracts for difference and the market last traded price of the underlying equity is recorded as the fair value (unrealised gain or loss) of the contracts for difference;
 - (xiii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof;
 - (xiv) if in any case a particular value is not ascertainable as above provided or if the Directors 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 Directors shall decide with the approval of the Depositary;
 - (xv) the Directors may, in order to comply with any applicable accounting standards, present the value of any assets of the Company in financial statements to Shareholders in a manner different to that set out in this Prospectus.
- (d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

6. Money Laundering

The Directors of the Company, the Manager and the Administrator have a responsibility to regulators for compliance with anti-money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity and/or to fulfil other requirements. Until satisfactory proof of identity

is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, each of the Company and the Manager may take such action as it sees fit including the right to redeem issued Shares compulsorily.

7. **Material Contracts**

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be, material:

- (a) The Depositary Agreement dated 21 September 2020 between the Company and the Depositary. The Depositary Agreement provides that the appointment of the Depositary will continue in full force and effect until terminated by either the Company or the Depositary by a notice in writing delivered or posted, postage pre-paid, to the other party, such termination to take effect not sooner than ninety (90) days (or such shorter notice period as such other party may agree to accept) after the date of such delivery or posting; provided that at any time the Company or the Depositary may immediately terminate the Depositary Agreement: (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to either the Company or the Depositary or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; or (b) if either the Company or the Depositary shall commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same within thirty (30) days after the service of notice requiring it to be remedied; or (c) if fraud is proven against the Company or the Depositary in a court of competent jurisdiction; or (d) if the continued performance of the Depositary Agreement shall for any reason cease to be lawful; or (e) if the Depositary ceases to be permitted to act as a depositary to collective investment schemes authorised by the Central Bank under Irish law. On termination of the appointment of the Depositary, the Depositary shall: (i) be entitled to receive all fees and other moneys accrued up to the date of such termination and costs reasonably and necessarily incurred in giving effect to paragraph (ii); and (ii) at the reasonable expense of the Company deliver or cause or procure to be delivered to or to the order of any succeeding depositary approved by the Central Bank (if any) or as directed by the liquidator of the Company in the event of the winding up of the Company the Investments and all the documents of title to or evidencing ownership of the Investments then held in pursuance of the Depositary Agreement duly endorsed or otherwise in requisite form for transfer together with all books of account, records (electronic or manual), registers, correspondence, documents and other assets exclusively relating to the affairs of or belonging to the Company in the possession of or under the control of the Depositary. The Depositary Agreement contains indemnities in favour of the Depositary and also contains provisions regarding the Depositary's legal responsibilities.

The Depositary Agreement provides, in accordance with the Regulations, that the Depositary will be liable to the Company and its Shareholders for the loss of a financial instrument held in custody by: (i) the Depositary; or (ii) a third party to whom the custody of financial instruments have been delegated by the Depositary, in accordance with the Regulations. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay. The Depositary shall not be liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depositary shall be liable to the Company and/or the Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

- (b) the Amended and Restated Administration Agreement between the Company, the Manager and the Administrator. The Administration Agreement shall continue in full force and effect

until terminated by any of the parties by a notice in writing delivered or posted, postage pre-paid, to the other parties, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting; provided that any party may at any time immediately terminate the Administration Agreement: (a) if the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner is appointed to the other party (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party); or (b) if the other shall commit any material breach of the provisions of the Administration Agreement and shall if capable of remedy not have remedied the same within thirty (30) days after the service of notice requiring it to be remedied; or (c) if the continued performance of the Administration Agreement for any reason ceases to be lawful. Any party may terminate the Administration Agreement upon notice if fraud is proven against another party. The Administration Agreement shall terminate automatically upon the revocation by the Central Bank of the Company's or Manager's authorisation pursuant to the Regulations. The Manager may terminate the Administration Agreement with immediate effect if it considers it to be in the best interest of the Shareholders. On termination of the Administration Agreement, the Administrator shall at the expense of the Company, deliver or procure to be delivered to the Company, or as it shall direct, the register, the seal of the Company and all books of account, records (electronic or manual), other registers, correspondence, documents and assets relating to the affairs of or belonging to the Company in the possession of or under the control of the Administrator; provided that the Administrator shall not be required to make any such delivery or payment until full payment shall have been made to the Administrator of all of its reasonable fees, costs and expenses properly vouched and which are due to it under the provisions of the Administration Agreement including, for the avoidance of doubt, all reasonable costs and expenses incurred in such delivery and payment. The Administration Agreement contains provisions regarding the Administrator's legal responsibilities and indemnities in favour of the Administrator other than for matters arising by reason of its negligence, fraud or wilful default in the performance of its duties and obligations;

- (c) the Investment Management Agreement between the Company, the Manager and the Investment Manager. The Investment Management Agreement provides that the agreement may be terminated by any of the parties giving to the other parties not less than 90 days' notice in writing or such lesser period as the parties may agree in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by any of the parties to the others. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities and indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations;
- (d) the Management Agreement between the Company and the Manager. The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by any 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.

8. Inspection of Documents

Copies of the following documents may be obtained during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in Dublin:

- (a) the Constitution;
- (b) the Depositary Agreement;
- (c) the Administration Agreement;
- (d) the Investment Management Agreement;
- (e) the Management Agreement;
- (f) the Regulations;

- (g) the Act; and
- (h) the latest annual and semi-annual reports of the Company (where issued).

APPENDIX I

Stock Exchanges and Regulated Markets

With the exception of permitted investment in unlisted securities, investment in securities will be restricted to those traded on stock exchanges and markets in this Prospectus (as may be updated from time to time), as set out below. These stock exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations, it being noted that the Central Bank does not issue a list of approved markets and exchanges.

1. In any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United Kingdom, United States of America, Iceland, Liechtenstein and Hong Kong.
2. Securities admitted to any of the following regulated stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires Mercado Abierto Electronico S.A. Mercado de Valores de Buenos Aires S.A. Mercade A Termino de Buenos Aires S.A. Bolsa de Comercio de Corboda Bolsa de Comercio de Mendoza S.A. Bolsa de Comercio Rosario
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Brazil	Brasil Bolsa Balcão (B3) Sao Paulo Stock Exchange Rio de Janeiro Stock Exchange Bolsa de Mercadorias & Futuros
Bulgaria	Bulgarian Stock Exchange
Chile	Bolsa de Comercio de Santiago
China	Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Croatia	Zagreb Stock Exchange
Czech Republic	Prague Stock Exchange
Egypt	Egyptian Exchange
Hungary	Budapest Stock Exchange
India	National Stock Exchange of India Bombay Stock Exchange (BSE India Ltd)
Indonesia	Jakarta Stock Exchange
Israel	Tel Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Securities Exchange
The Republic of Korea	Korea Stock Exchange Korea Securities Dealers Association KONEX
Kuwait	Kuwait Stock Exchange
Lithuania	Vilnius Stock Exchange
Malaysia	Bursa Malaysia Labuan International Financial Exchange
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange)
Morocco	Bourse de Casablanca
Nigeria	Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	Pakistan Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippine Stock Exchange

Qatar	Qatar Stock Exchange
Romania	Bucharest Stock Exchange
Russia	Russian Trading System Stock Exchange (Level 1 or Level 2)
	MICEX
	Moscow Central Stock Exchange
	Siberian Stock Exchange Internet Direct-Access Exchange
	St Petersburg Stock Exchange
	Vladivostock (Russia) Stock Exchange
Saudi Arabia	Saudi Stock Exchange (Tadawul)
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
Slovenia	Ljubljana Stock Exchange
South Africa	Johannesburg Stock Exchange
	Bond Exchange of South Africa
	JSE Yield-X
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Stock Exchange of Thailand
Turkey	Borsa Istanbul
United Arab Emirates	Abu Dhabi Securities Exchange
	Borse Dubai Exchange
Vietnam	HoChiMinh Stock Exchange
	Hanoi Stock Exchange

3. The following regulated markets:

- (a) the markets organised by the International Capital Markets Association;
- (b) the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)”;
- (c) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (d) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (e) NASDAQ in the United States;
- (f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (g) the over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc.;
- (h) the French market for “Titres de Creance Negotiable” (over-the-counter market in negotiable debt instruments);
- (i) EASDAQ (European Association of Securities Dealers Automated Quotation);
- (j) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (k) the Second Marche of the stock exchange set up in France in accordance with the laws of France;

- (l) the market in the United Kingdom known previously as the “Grey Book Market” that is conducted through persons governed by Chapter 3 of the Financial Services Authority’s Market Conduct Sourcebook (inter-professional conduct);
- (m) NASDAQ Europe (the European Association of Securities Dealers Automated Quotation);
- (n) the Chicago Mercantile Exchange (CME) and the Chicago Board of Trade (CBOT);
- (o) the Singapore Exchange Limited (SGX);
- (p) the Sydney Futures Exchange (SFE);
- (q) the Hong Kong Futures Exchange (HFE);
- (r) the Korea Exchange (Futures Market);
- (s) 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);
- (t) the Czech RM-System a.s., an off-exchange market in the Czech Republic regulated by the Czech Securities Commission;
- (u) the TKD, a Czech market for T-bills organised by the Czech National Bank; and
- (v) the market for Polish T-bills organised by the Polish National Bank.

For the purposes of investment in financial derivative instruments (“FDIs”), a Fund will only invest in FDIs dealt in Regulated Markets in the European Economic Area (“EEA”) referred to above or in any of the other non-EEA markets referred to above.

4. The Global Growth Fund, the US Select Growth Fund, the Emerging Markets Growth Fund, the Global Leaders Fund and the Technology Innovators Fund will invest at least 90% of their Net Asset Value in securities traded on such of the markets and exchanges listed above as are full members of the World Federation of Exchanges. With the exception of permitted investment in unlisted securities, the Global Growth Fund, the US Select Growth Fund, the Emerging Markets Growth Fund and the Global Leaders Fund may invest the remaining 10% of their Net Asset Value in securities traded on any of the markets and exchanges detailed in this Appendix I.

APPENDIX II

Efficient Portfolio Management Techniques and Instruments and Financial Derivative Instruments for Direct Investment Purposes

A. General

The Company may, on behalf of the Sands Capital Global Growth Fund, the Sands Capital Emerging Markets Growth Fund, the Sands Capital US Select Growth Fund, the Sands Capital Global Leaders Fund and the Sands Capital Technology Innovators Fund and subject to the Regulations and the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities and money market instruments. The use of these techniques and instruments should be in line with the best interests of the Fund. The use of these techniques and instruments may be for hedging purposes (to protect an asset of a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures) or for efficient portfolio management purposes (with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to the Fund provided such transactions are not speculative in nature).

Instruments used for efficient portfolio management may include investments in exchange-traded or OTC FDI, such as futures and currency forwards (which may be used to manage market and currency risk respectively), options (including call and put options which may be used to achieve cost efficiencies) and swaps, including credit default swaps (which may be used to manage interest rate and credit risk respectively). A Fund may also invest in financial derivative instruments for direct investment purposes as part of its investment strategy where such intention is disclosed in the Fund's investment policy. Investment in financial derivative instruments, whether for direct investment purposes or for efficient portfolio management purposes, must comply with the Central Bank Requirements, in addition to complying, where relevant, with the collateral policy set out below under the heading "Collateral Policy". Techniques used for efficient portfolio management include the use of repurchase/reverse repurchase agreements and securities lending as detailed further below.

The Company does not currently use FDI and will, prior to engaging in any FDI transactions, submit to the Central Bank a risk management process which will enable the Company to accurately measure, monitor and manage on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Fund's portfolio. The Company will, on request, provide supplemental 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 investment.

The Company should only invest assets of the relevant fund in FDI if (a) the FDI do not expose the Fund to risks which the Fund could not otherwise assume; (b) the FDI do not cause the relevant Fund to diverge from its investment objectives as disclosed in its Supplement; and (c) the FDI are dealt in on a regulated market or alternatively the conditions in paragraph D. 1 below are satisfied.

Subject to the foregoing, if any of the Global Growth Fund, the US Select Growth Fund, the Emerging Markets Growth Fund, the Global Leaders Fund or the Technology Innovators Fund invests in FDI in the future they will do so for efficient portfolio management purposes only and the only OTC FDI they will use are forward currency swaps, interest rate swaps and exchange rate swaps. Neither OTC futures and options nor credit default swaps will be used by the Global Growth Fund, the US Select Growth Fund, the Emerging Markets Growth Fund, the Global Leaders Fund or the Technology Innovators Fund.

Where the Company, on behalf of a relevant Fund, enters into a total return swap or invests in other FDI with similar characteristics the assets held by the Company on behalf of the relevant Fund shall comply with Regulations 70 to 74 of the Regulations.

The conditions and limits for the use of FDI in relation to each Fund are as follows:

1. a Fund's global exposure relating to FDI must not exceed its total Net Asset Value;

2. position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Requirements (although this provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Requirements);
3. a Fund may invest in FDI dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank; and
4. investments in FDI are subject to the conditions and limits laid down by the Central Bank which include cover requirements, calculation of exposure requirements and stress-testing requirements.

B. Efficient Portfolio Management - Other Techniques and Instruments

1. In addition to the investments in FDI noted above, the Company may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions and limits set out in the Central Bank Requirements. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:
 - (a) they are economically appropriate in that they are realised in a cost-effective way;
 - (b) they are entered into for one or more of the following specific aims:
 - (i) reduction of risk;
 - (ii) reduction of cost;
 - (iii) generation of additional capital or income for a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations;
 - (c) their risks are adequately captured by the risk management process of the Company; and
 - (d) they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Techniques and instruments (other than FDI) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. Use of Repurchase/Reverse Repurchase Agreements and Securities Lending ("efficient portfolio management techniques")

For the purposes of this section, "Relevant Institutions" refers to those institutions which are (i) credit institutions authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein) or (ii) credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or (iii) 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 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle

of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the US).

The Company, on behalf of a Fund, does not currently engage in efficient portfolio management techniques. To the extent that the Company, on behalf of a Fund, does so, the use of such techniques will be subject to the following provisions:

1. Repurchase/reverse repurchase agreements and securities lending may only be effected in accordance with normal market practice.
2. Any counterparty to a repurchase/reverse repurchase agreement or securities lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Company (or its delegate). Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process; and (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the counterparty without delay.
3. The Company, on behalf of a Fund, must ensure that it is able at all times to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
4. Where the Company, on behalf of a Fund, enters into a reverse repurchase agreement, it shall ensure that it is able at all times to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value of the relevant Fund.
5. Where the Company, on behalf of a Fund, enters into a repurchase agreement, it shall ensure that it is able at all times to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
6. Fixed-term repurchase or reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Company.
7. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.
8. The Company, on behalf of a Fund, does not currently engage in efficient portfolio management techniques. To the extent that it does and to the extent that direct and indirect operational costs/fees arising from efficient portfolio management techniques are deducted from the revenue delivered to the Fund (which costs and fees should not include hidden revenue), the Company will disclose in its financial statements the identity of the entity or entities to which the direct and indirect costs and fees are paid, indicating whether or not these are related parties to the Manager or the Depositary.
9. All the revenues arising from efficient portfolio management techniques, net of direct or indirect operational costs, should be returned to the relevant Fund.
10. Any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by a Fund less any collateral provided by the relevant Fund, must be taken into account when calculating a Fund's compliance with relevant restrictions on issuer concentration.

C. Collateral Policy

1. All assets received by the Company, on behalf of a Fund, in the context of efficient portfolio management techniques and/or OTC derivative transactions should be considered as collateral and should comply with the collateral policy set out below:
 - (a) Liquidity: collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
 - (b) Valuation: in accordance with applicable regulatory requirements collateral received must be valued on at least a daily basis and assets that exhibit high price volatility must not be accepted as collateral unless suitably conservative haircuts are in place.
 - (c) Issuer credit quality: collateral received should be of high quality. The Company (or its delegate) shall ensure that:
 - i. where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager (or its delegate) 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 subparagraph (i) immediately above this shall result in a new credit assessment being conducted of the issuer by the Manager (or its delegate) without delay;
 - (d) Correlation: collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty;
 - (e) Diversification (asset concentration):
 - i. subject to subparagraph (ii) immediately below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the relevant Fund's Net Asset Value. 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;
 - ii. a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, its local authorities, non-Member States or public international bodies of which one or more Member States are members provided such Fund receives securities from at least 6 different issues and securities from any single issue do not account for more than 30% of the relevant Fund's Net Asset Value. The Member States, local authorities, non-Member States or public international bodies issuing or guaranteeing securities that may be accepted as collateral for more than 20% of a Fund's Net Asset Value are identified in paragraph 2.12 of Appendix III; and
 - (f) Immediately available: collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.
2. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

3. Collateral received on a title transfer basis should be held by the Depository. For other types of collateral arrangement, the collateral may be held by a third party depository/custodian provided that this depository/custodian is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.
4. Non-cash collateral cannot be sold, pledged or re-invested.
5. Cash collateral received by a Fund may not be invested other than in the following:
 - i. a deposit a Relevant Institution (as defined above);
 - ii. a high-quality government bond;
 - iii. a reverse repurchase agreement provided the transaction is with a Relevant Institution and the Company on behalf of a Fund is able to recall at any time the full amount of cash on an accrued basis;
 - iv. a short-term MMF as defined in Article 2(14) of the Money Market Funds Regulation; or
 - v. a Short-Term Money Market Fund as defined in Regulation 89 of the Central Bank's UCITS Regulations where such investment is made prior to 21 January 2019.

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with an entity that is related or connected to the counterparty. Exposures created through the reinvestment of collateral must be taken into account when calculating a Fund's compliance with UCITS restrictions on issuer concentration.

6. Permitted types of collateral

Where the Company, on behalf of a Fund, receives collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, the Company intends, subject to the criteria set out at Section C. 1.(a)-(f), above, to accept collateral in the following form:

- (a) cash;
- (b) government and government agency bonds with fixed interest rate payments with a minimum rating of Aaa/AAA by Moody's, Fitch and Standard & Poor's and a maximum maturity, or remaining maturity, of 30 years.

7. Level of collateral required

The value of any collateral received by the Company, adjusted in light of the haircut policy, must be marked to market daily and must equal or exceed, in value, at all times, the value of the amount invested or securities loaned.

8. Haircut Policy

Where the Company, on behalf of a Fund, receives non-cash collateral as a result of trading in OTC derivatives or as a result of engaging in efficient portfolio management techniques, a haircut will be applied to such collateral. Details of the Company's haircut policy will be set out here and each decision to apply a specific haircut or to refrain from applying a haircut to any specific class of assets will be justified and documented.

9. A Fund receiving collateral for at least 30% of its Net Asset Value should have an appropriate stress testing policy in place to ensure regular stress tests are carried out

under normal and exceptional liquidity conditions to enable the Manager, on behalf of the Fund, to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:

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

10. Reinvested Cash Collateral Risks

Where the Company, on behalf of a Fund, reinvests cash collateral this will generate market exposure in the expectation of generating capital gain. Where the reinvestment does not achieve this aim, and, instead the reinvestment generates a loss, the Fund will bear this loss and will be obliged to return to the counterparty the full value of the cash collateral originally invested (rather than the then current value market value of the cash collateral post reinvestment).

D. Eligible Counterparties – OTC Derivatives

1. The counterparty to an OTC derivative transaction must be one of the following:
 - (a) a credit institution authorised in the European Economic Area (EEA) (Member States, Norway, Iceland, Liechtenstein);
 - (b) a credit institution authorised within a signatory state (other than a Member State of the EEA) to the Basle Capital Convergence Agreement of July 1988;
 - (c) a credit institution 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 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the US);
 - (d) an investment firm, which is authorised in accordance with the Markets in Financial Instruments Directive; or
 - (e) a group company of an entity approved as a bank holding company by the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve.
2. Where a counterparty within the meaning of paragraph 1(d) or (e) above:
 - (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account in the credit assessment process: and
 - (b) is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) immediately above, this shall result in a new credit assessment being conducted of the counterparty without delay.
3. Where an OTC derivative is subject to a novation, the counterparty after the novation must be:

- (a) an entity that falls within any of the categories set out in paragraphs 1(a) – (e) of this Section D; or
- (b) a central counterparty that is:
 - (i) authorised or recognised under EMIR¹; or
 - (ii) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - A. by the SEC as a clearing agency; or
 - B. by the Commodity Futures Trading Commission of the United States of America as a derivatives clearing organisation.

4.

- (a) Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the Regulations, assessed in accordance with subparagraph (b) below.
- (b) In assessing risk exposure to the counterparty to an OTC derivative for the purpose of Regulation 70(1)(c) of the Regulations:
 - (i) the exposure to the counterparty shall be calculated using the positive mark-to-market value of the OTC derivative with the counterparty;
 - (ii) derivative positions with the same counterparty may be netted, provided that the Company, on behalf of the relevant Fund, is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC derivatives with the same counterparty and not in relation to any other exposures the relevant Fund has with the same counterparty;
 - (iii) collateral received by the relevant Fund may be taken into account in order to reduce the exposure to the counterparty, provided that the collateral meets with relevant Central Bank Requirements (as set out at Section C above).

E. When Issued, Delayed Delivery and Forward Commitment Securities

The Company may invest in securities on a when-issued, delayed delivery and forward commitment basis and such securities will be taken into consideration in calculating a Fund's investment restriction limits.

¹ 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.

APPENDIX III

Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the Regulations. The Regulations provide:

1	Permitted Investments
	Investments of each Fund are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments, as defined in accordance with the Central Bank Requirements, other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of alternative investment funds ("AIFs") as set out in the Central Bank's guidance " <i>UCITS Acceptable Investment in Other Investment Funds</i> ".
1.6	Deposits with credit institutions as prescribed by the Central Bank Requirements.
1.7	Financial derivative instruments as prescribed by the Central Bank Requirements.
2	Investment Restrictions
2.1	Each 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 and in accordance with the Central Bank Requirements.
2.2	Each Fund may invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> - the securities are issued with an undertaking to register with the US Securities and Exchange Commission within one year of issue; and - the securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price, at which they are valued by the Fund.
2.3	Each 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	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a 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. To avail of this provision the prior approval of the Central Bank is required.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Investment in deposits and cash booked in accounts and held as ancillary liquidity made with the same credit institution shall not exceed 20% of the Net Asset Value of a Fund.
	Deposits, or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories:
	<ul style="list-style-type: none"> - a credit institution authorised in the EEA (i.e. European Union Member States, Norway, Iceland, Liechtenstein); - a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or - a credit institution 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 (i.e. as at the date of this Prospectus: a credit institution in Argentina, Australia, Brazil, Canada, China, Faroe Islands, Greenland, Guernsey, Hong Kong, India, Isle of Man, Japan, Jersey, Mexico, Monaco, New Zealand, Saudi Arabia, Serbia, Singapore, South Africa, South Korea, Switzerland, Turkey or the US).
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value of the Fund.
	This limit is raised to 10% in the case of a credit institution which is within at least one of the categories of credit institutions specified above in paragraph 2.7.
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:
	<ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of the Fund.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of the Net Asset Value of the Fund may be applied to investment in transferable securities and money market instruments within the same group.
2.12	Each Fund may invest more than 35% and 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 States or public international body of which one or more Member States are members.
	The individual issuers may be drawn from the following list:
	OECD Governments (provided that the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the relevant issues are 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

	<p>(Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC.</p> <p>Each Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Fund's Net Asset Value</p>
3	Investment in Collective Investment Schemes ("CIS")
3.1	Investments made by a Fund in units of a UCITS or other CIS may not exceed, in aggregate, 10% of the Net Asset Value of the Fund.
3.2	<p>Notwithstanding the provisions of section 3.1, where the Supplement of a Fund states that a it may invest more than 10% of its assets in other UCITS or CIS, the following restrictions shall apply instead of the restrictions set out at section 3.1 above:</p> <p>(a) the Fund may not invest more than 20% of its Net Asset Value in any one UCITS or other CIS;</p> <p>(b) the Fund's Investments in AIFs (i.e. non-UCITS CIS) may not, in aggregate, exceed 30% of a Fund's Net Asset Value;</p>
3.3	A Fund may not invest in a UCITS or other CIS which is not itself prohibited from investing more than 10% of its net asset value in other CIS.
3.4	When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund's management company or by any other company with which the Fund's management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other CIS.
3.5	Where a commission (including a rebated commission) is received on behalf of the Company by the Manager, the Investment Manager or any investment adviser to a Fund by virtue of an investment in the units of another CIS, the Company shall ensure that this commission is paid into the property of the Fund.
3.6	<p>The following investment restrictions apply where a Fund invests in other Funds of the Company (it being noted that no Fund may invest in another Fund of the Company which is itself a "fund of funds"):</p> <ul style="list-style-type: none"> • a Fund will not invest in a Fund of the Company which itself holds shares in other Funds within the Company; • a Fund investing in such other Fund of the Company will not be subject to subscription or redemption fees; • where investment is made by one Fund (the "Investing Fund") in another Fund of the Company (the "Receiving Fund"), the rate of the annual management fee which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) shall not exceed the rate of the maximum annual management fee which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee to the Investing Fund as a result of its investments in the Receiving Fund. This provision is also applicable to the annual fee charged by the Investment Manager where the fee is paid directly out of the assets of the Company; • investment by a Fund in another Fund of the Company will be subject to the limits set out in paragraph 3.1 above (where the investing Fund is not a fund of funds) and 3.2 above (where the investing Fund is a fund of funds).

4	Index Tracking UCITS
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5	General Provisions
5.1	The Company or the Manager acting in connection with all of the Funds it manages may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A Fund may acquire no more than:</p> <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
5.3	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) shares held by the Company 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 at shareholders' request exclusively on their behalf.
5.4	A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12 and 3.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.
5.7	Neither the Company nor the Manager may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of CIS; or

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

	- financial derivative instruments.
5.8	A Fund may hold ancillary liquid assets.
6	Borrowing Restrictions
6.1	The Company may not borrow, other than borrowings which in the aggregate do not exceed 10% of the Net Asset Value of a Fund and provided that this borrowing is on a temporary basis and, in addition to this requirement of the Regulations, this borrowing must be for the purpose of funding redemptions or to meet its obligations in relation to the administration of the Fund relating to the settlement of buying or sale transactions (provided that borrowings in relation to the latter do not exceed a period of six Business Days). Any borrowing will be in accordance with the Regulations and the Central Bank Requirements. The Depositary may give a charge over the assets of a Fund in order to secure the borrowings attributed to it. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding.
6.2	The Company may acquire foreign currency by means of a back-to-back loan. Foreign currency obtained in this manner is not classed as borrowings for the purpose of the borrowing restriction in paragraph 6.1, provided that the offsetting deposit (i) is denominated in the base currency of the Fund and (ii) equals or exceeds the value of the foreign currency loan outstanding. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purposes of paragraph 6.1 above.

APPENDIX IV

List of sub-custodial agents appointed by The Northern Trust Company, London Branch

The Depositary has delegated custody and safekeeping of the Company's assets to The Northern Trust Company, London Branch, its global sub-custodian (the "**Global Sub-custodian**"). As at the date of this Prospectus, the Global Sub-custodian may in turn appoint the following entities as sub-custodians of the Company's assets in the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary.

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

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

Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear Bank S.A./N.V.	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	

Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	

Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	

Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	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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