

COLUMBIA THREADNEEDLE (IRL) PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 435779, and operating as an umbrella fund with segregated liability between Funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

For

Pyrford Global Equity (US\$) Fund
Pyrford International (EAFE) Equity Fund
Pyrford Global Total Return (Sterling) Fund
Pyrford Global Equity (Sterling) Fund

Pyrford Global Total Return (Euro) Fund*
Pyrford Shariah Global Equity Fund*
BMO Short Duration US Dollar Fund*
Pyrford Global Equity (Euro) Fund*
Pyrford Shariah Asia Pacific ex-Japan Equity Fund*
Pyrford Asia Pacific ex-Japan Equity Fund*
BMO Global Low Volatility Alpha Equity Fund*

Dated: 1 December 2022

**There are currently no investors in this Fund, which is closed to new subscriptions and is in the process of being terminated.*

The Directors of the Company whose names appear on page (iv) accept responsibility for the information contained in this document. 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 such information.

THIS PROSPECTUS IS IMPORTANT. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined on pages 6 to 14.

Authorisation by the Central Bank - UCITS

The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. 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 or of any Fund.

Risk Factors

It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. There can be no assurance that the investment objective of the Company will be achieved, and results may vary substantially over time. A redemption fee of up to 0.5% of the aggregate Net Asset Value of redeemed shares may be payable at the discretion of the Directors. The differences at any one time between the subscription (to which may be added a sales charge or commission) and redemption price of Shares means that an investment in the Company should be viewed as a medium to long-term investment. This Prospectus should be read in its entirety and the risk factors beginning on page 31 should be considered before making an application for Shares.

Investor Responsibility

Prospective investors should review this Prospectus carefully and in its entirety and consult with their stockbroker, bank manager, legal, tax and financial advisors in relation to (i) the legal requirements in their own countries for the purchase, holding, exchange, redemption or disposition of Shares; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchange, redemption or disposition of Shares; (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (iv) the provisions of this Prospectus.

Selling Restrictions

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

Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Shares have not been registered under the 1933 Act (as defined on page 6) and, except as described below, none of the Shares may be offered or sold, directly or indirectly in the U.S. or to any U.S. Person. The Company has not been and will not seek to be registered under the 1940 Act. Accordingly the Directors have approved the offer and sale of a portion of the Shares to a limited number of sophisticated institutional investors who are “**accredited investors**” within the meaning of Rule 501(a), (1), (2), (3) or (7) of Regulation D of the 1933 Act (“**Institutional Accredited Investors**”) and “qualified purchasers” for the purposes of Section 3(c)(7) of the 1940 Act (as defined on page 6).

The foregoing notwithstanding, in no event will the Company allow in excess of 25% of any class of Shares to be held by U.S. Persons that are plans governed by the U.S. Employee Retirement Income Security Act of 1974, as amended, individual retirement accounts, “Keogh” plans and entities of which 25% or more of any class of equity is held by such plans or accounts.

Each applicant will be required to declare whether they are an Irish Resident or a U.S. Person. Any such declaration must be in a form approved by the Directors.

The Company is an unrecognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the “**Financial Services and Markets Act**”). The promotion of the Company and the distribution of this Prospectus in the United Kingdom are consequently restricted by law.

This Prospectus is being issued in the United Kingdom by the Company where permitted by applicable law and regulation and by the Investment Manager (which is regulated by the U.K. Financial Conduct Authority (“FCA”)) to persons who are of a kind to whom the Company may lawfully be promoted by a person authorised under the Financial Services and Markets Act by virtue of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes (Exemptions) Order 2001) and Annex 5 to Chapter 3 of the FCA’s Conduct of Business Sourcebook or as otherwise permitted by applicable law and regulation.

The Company is not regulated by the FCA and investors may not have the benefit of the Financial Services Compensation Scheme and other protections afforded by the Financial Services and Markets Act or any of the rules and regulations made thereunder.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the latest audited annual accounts and unaudited half yearly accounts. The most recent audited annual reports and unaudited half yearly reports shall be provided to prospective Shareholders on request. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the audited financial statements and the auditors do not accept liability to any other party in respect of such financial statements.

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

This Prospectus may be translated into other languages provided that such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the law of Ireland.

References to statutes are to Irish statutes unless otherwise indicated.

COLUMBIA THREADNEEDLE (IRL) PLC

Board of Directors	Eimear Cowhey, Liam Miley, Drew Newman, Lars Nielsen, Stuart Woodyatt.
Registered Office	78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Manager	KBA Consulting Management Limited 5 George's Dock IFSC Dublin 1 Ireland
Investment Manager	Pyrford International Limited, 95 Wigmore Street, London, W1U 1FD, England.
Administrator	State Street Fund Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Depository	State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.
Auditors	KPMG, 1-2 Harbournmaster Place, International Financial Services Centre, Dublin 1, Ireland.
Legal Advisors	Arthur Cox LLP, Ten Earlsfort Terrace, Dublin 2, Ireland.

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1. SUMMARY

Summary

The following summary is qualified in its entirety by reference to the more detailed information included elsewhere in this Prospectus.

Structure

The Company is an open-ended investment company incorporated with limited liability under the laws of Ireland. The Company was incorporated on 5 March 2007 under registration number 435779. The Company has been structured as an umbrella fund with segregated liability between Funds so that separate Classes of Shares representing interests in different Funds may be authorised for issue from time to time by the Directors with the prior approval of the Central Bank. A separate portfolio of assets will be maintained for each Fund. The assets of each of the Funds will be invested in accordance with the investment objective and policies applicable to that Fund as disclosed in this Prospectus. The Company may issue multiple Classes in respect of each Fund upon prior approval of the Central Bank. A separate pool of assets shall not be maintained for each Class within the same Fund. Additional Funds may be established by the Company with the prior approval of the Central Bank.

The Company was initially authorised by the Central Bank as a non-UCITS qualifying investor fund on 2 May 2007. With effect from 30 June 2011 the authorisation of the Company as a non-UCITS qualifying investor fund has been revoked and it has been authorised as a UCITS fund pursuant to the Regulations.

The Company has appointed the Manager to act as the manager of the Company pursuant to the Management Agreement. Please refer to the section entitled "Management and Administration" for further details in relation to the Manager.

Investment Objective and Policies

Pyrford Global Equity (US\$) Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI All Country World Index.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market.

Pyrford International (EAFE) Equity Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI EAFE IndexSM.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market, but placing particular emphasis on Regulated Markets in countries located in the EAFE Region.

Pyrford Global Total Return (Sterling) Fund

Investment Objective

The Fund seeks to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

Investment Policy

The Fund will seek to achieve its investment objective and will focus on capital preservation to achieve real total returns. By investing in asset classes and securities which offer sound fundamental value and avoiding asset classes and securities which offer poor fundamental value, the Fund will seek to achieve real total returns. The Fund will invest in investment grade sovereign Debt Securities and equities of companies that, at time of purchase, have a minimum stock market capitalisation of US\$500 million and that are listed, traded or dealt in on a Regulated Market. Particular emphasis will be placed on Regulated Markets in North America, Europe (including the U.K.) and the Asia Pacific Region (including Japan).

Pyrford Global Equity (Sterling) Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI All Country World Index.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market located anywhere in the world.

Taxation in Ireland

As an investment undertaking within the meaning of Section 739 B (1) of the Taxes Consolidation Act, 1997, the Company is exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations as to residency or status are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided the Shares are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares. Where any subscription for or redemption of Shares is satisfied by an *in specie* transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property. Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Company. Please refer to the section entitled "Taxation" beginning on page 65 for further information.

Classes

The following Classes of Shares are available in Pyrford Global Equity (US\$) Fund:

Class A US\$ Accumulating
Class A US\$ Distributing
Class B US\$ Accumulating
Class B US\$ Distributing
Class C US\$ Accumulating
Class C US\$ Distributing
Class D US\$ Accumulating
Class D US\$ Distributing

The following Classes of Shares are available in Pyrford International (EAFE) Equity Fund:

Class A US\$ Accumulating
Class A US\$ Distributing
Class D US\$ Accumulating
Class D US\$ Distributing

The following Classes of Shares are available in Pyrford Global Equity (Sterling) Fund:

Class A Stg£ Accumulating
Class A Stg£ Distributing
Class B Stg£ Accumulating
Class B Stg£ Distributing
Class C Stg£ Accumulating
Class C Stg£ Distributing
Class D Stg£ Accumulating
Class D Stg£ Distributing

The following Classes of Shares are available in Pyrford Global Total Return (Sterling) Fund:

Class A Stg£ Accumulating
Class A Stg£ Distributing
Class B Stg£ Accumulating
Class B Stg£ Distributing
Class C Stg£ Accumulating
Class C Stg£ Distributing
Class C Euro (Portfolio Hedged) Accumulating
Class C Euro (Portfolio Hedged) Distributing
Class C US\$ (Portfolio Hedged) Accumulating
Class C US\$ (Portfolio Hedged) Distributing
Class D Stg£ Accumulating
Class D Stg£ Distributing
Class I CHF (Portfolio Hedged) Accumulating
Class I Euro (Portfolio Hedged) Accumulating
Class I Euro (Portfolio Hedged) Distributing
Class I NOK (Portfolio Hedged) Accumulating
Class I SEK (Portfolio Hedged) Accumulating
Class I US\$ (Portfolio Hedged) Accumulating
Class I US\$ (Portfolio Hedged) Distributing
Class S CHF (Portfolio Hedged) Accumulating
Class S Euro (Portfolio Hedged) Accumulating
Class S Euro (Portfolio Hedged) Distributing
Class S NOK (Portfolio Hedged) Accumulating
Class S SEK (Portfolio Hedged) Accumulating
Class S US\$ (Portfolio Hedged) Accumulating
Class S US\$ (Portfolio Hedged) Distributing
Class W CHF (Portfolio Hedged) Accumulating
Class W Euro (Portfolio Hedged) Accumulating
Class W Euro (Portfolio Hedged) Distributing
Class W NOK (Portfolio Hedged) Accumulating
Class W SEK (Portfolio Hedged) Accumulating
Class W US\$ (Portfolio Hedged) Accumulating
Class W US\$ (Portfolio Hedged) Distributing

Please refer to the section entitled “Currency Transactions” on page 31 for details in relation to the proposed hedging strategies for the relevant Share Classes.

Class D Shares are available only to Eligible Investors.

In order to incentivise investment into certain Funds, Class E Shares will be available for a limited time solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Class E Shares to new subscriptions, transfers or conversions in (but not to redemptions or conversions out) without notice. Investors should contact the Investment Manager prior to making a subscription, transfer or conversion application for information as to whether Class E Shares are available.

Class S Shares are only available to or through: (a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager; (c) institutional investors investing on their own account and which (i) have a current contractual arrangement with the Investment Manager; and (ii) have been approved by the Investment Manager. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se.

Distribution Policy

The Company may issue either or both Distributing Shares (Shares that distribute income) and Accumulating Shares (Shares that accumulate income). Please refer to the section entitled “Distribution Policy” on page 27 for further details.

Minimum Subscription

Unless otherwise agreed with the Company, the minimum initial investment per Shareholder in each Class shall be the Minimum Investment.

Investors should note that no subscription will be accepted and no transfer will be registered in the Fund’s register of Shareholders, if this would result in a Shareholder holding Shares in the Company with a value of less than the Minimum Investment. The aggregate of the investor’s investment in the Funds shall be taken into account for the purposes of satisfying this requirement.

The Company and its agents reserve the right to reject any subscription for Shares in whole or in part.

Subscriptions

Details of subscription procedures are set out on pages 50 and 51. Shares shall be issued at the relevant Net Asset Value as detailed on pages 48 to 50.

Preliminary Charge

The Company or its agent may charge, at the discretion of the Company, up to 0.5% of the subscription amount for the purchase of Shares. Such preliminary charge may, at the discretion of the Company, be retained by the Company or its agent or retained in the relevant Fund.

Distributor’s Fees/Sales Commission

Class I, Class S and Class W Shares may be available in certain countries to distributors or other intermediaries who, as a result of applicable laws and regulations in those jurisdictions, are eligible to, and wish to receive commissions or retrocessions. Where permitted by applicable laws or regulations, holders of Class I, Class S and Class W Shares of a Fund may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 5% of the Net Asset Value per Share which shall be payable to the Investment Manager as distributor who may then remunerate a sub-distributor or to the sub-distributor directly with permission from the Investment Manager. The

Investment Manager may at its sole discretion waive such charge or differentiate between applicants as to the amount charged within the permitted limits. Other than the Classes of Shares specified above, it is not the Investment Manager's intention to charge a distributor's fee/sales commission in respect of any other Class of Shares.

Redemptions

Details of redemption procedures are set out on pages 53 and 54. Shares shall be redeemed at the relevant Net Asset Value as detailed on pages 48 to 50.

Redemption Fee

The Company or its agent may deduct, at the discretion of the Company, up to 0.5% of the redemption amount for the redemption of Shares. Such redemption fee may, at the discretion of the Company, be retained by the Company or its agent or retained in the relevant Fund.

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions and net redemptions and to prevent any adverse effect on the value of the assets of the Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the Fund. The levy will be calculated to cover the dealing costs and to preserve the value of underlying investments of the Fund. Such costs will include any dealing spreads, commissions and transfer taxes. As the costs of dealing can vary with market conditions, the level of the anti-dilution levy may also vary but shall not exceed 1% of the Net Asset Value per Share.

Restrictions on Sale and Transfer

The Shares are issued in registered form and are transferable.

The Shares may not be purchased or held by U.S. Persons unless pursuant to an exemption under applicable U.S. law and may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Applicants and transferees will be required to certify whether they are Irish Residents.

Base Currency

The Base Currency of the Funds is set out under the section entitled "Investment Objective and Policies". However, the Fund may issue Classes denominated in other currencies.

Fees and Expenses

The attention of investors is drawn to the details of the fees and expenses payable by the Company set out on pages 45 to 48.

Risk Factors

A description of certain investment risks relevant to investors in the Company is set out under the heading "Risk Factors" beginning on page 31.

2. DEFINITIONS

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

“1933 Act” means the U.S. Securities Act of 1933, as amended;

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

“Accounting Date” means 31 December in each year or such other date as the Directors may from time to time decide and notify in advance to Shareholders and the Central Bank;

“Accounting Period” means a period ending on an Accounting Date and commencing from the first day immediately following the Accounting Date of the previous year;

“Accumulating Share Classes” means Class A US\$ Accumulating, Class A Euro Accumulating, Class A Stg£ Accumulating, Class B US\$ Accumulating, Class B Euro Accumulating, Class B Stg£ Accumulating, Class C US\$ Accumulating, Class C US\$ (Portfolio Hedged) Accumulating, Class C Euro Accumulating, Class C Euro (Portfolio Hedged) Accumulating, Class C Stg£ Accumulating, Class D US\$ Accumulating, Class D Euro Accumulating, Class D Stg£ Accumulating, Class E US\$ Accumulating, Class E Euro Accumulating, Class E Stg£ Accumulating, Class I CHF (Portfolio Hedged) Accumulating, Class I Euro (Portfolio Hedged) Accumulating, Class I NOK (Portfolio Hedged) Accumulating, Class I SEK (Portfolio Hedged) Accumulating, Class I US\$ (Portfolio Hedged) Accumulating, Class S CHF (Portfolio Hedged) Accumulating, Class S Euro (Portfolio Hedged) Accumulating, Class S NOK (Portfolio Hedged) Accumulating, Class S SEK (Portfolio Hedged) Accumulating, Class S US\$ (Portfolio Hedged) Accumulating, Class W CHF (Portfolio Hedged) Accumulating, Class W Euro (Portfolio Hedged) Accumulating, Class W NOK (Portfolio Hedged) Accumulating, Class W SEK (Portfolio Hedged) Accumulating and Class W US\$ (Portfolio Hedged) Accumulating Classes of Shares;

“Administration Agreement” means the amended and restated administration agreement dated 17 December 2021 between the Company, the Manager and the Administrator pursuant to which the Administrator was appointed administrator of the Company;

“Administrator” means State Street Fund Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank to provide administration services to the Company;

“Affiliate” in relation to a company (other than the Company) shall mean and include:

- (i) any person or company beneficially owning, directly or indirectly, twenty per cent (20%) or more of the ordinary share capital of that company or able to exercise directly or indirectly, twenty per cent (20%) or more of the voting rights in that company; or
- (ii) any person or company controlled by a person or company within (i) above; or
- (iii) any company in which the company beneficially owns, directly or indirectly, twenty per cent (20%) or more of the ordinary share capital or in which that person can exercise directly or indirectly, twenty per cent (20%) of the voting rights; or
- (iv) any company that is a member of the Group of Companies of which that company forms part and “Group of Companies” means any two or more companies or bodies corporate one of which is the holding company of the other or others; or
- (v) any director or officer of that company or of any company or person within (i), (ii), (iii) or (iv) above;

“Asia Pacific Region” means countries in Asia, Australia, New Zealand, Hong Kong, Vietnam, China, Singapore, Malaysia, Indonesia, South Korea, Philippines, Taiwan, Thailand and India;

“Base Currency” means the base currency of each Fund as specified in the section entitled “Investment Objectives and Policies”;

“Benchmarks Regulation” means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment fund.

“Business Day” means a calendar day (excluding Saturday and Sunday) on which retail banks are open for business in Dublin and London or any such other day as the Directors may determine;

“Central Bank” means the Central Bank of Ireland or any successor regulatory authority with responsibility for supervising the Company;

“Central Bank Act” means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;

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

“Central Bank Rules” means any regulations, guidance and conditions issued by the Central Bank from time to time pursuant to the Regulations, the Central Bank Regulations and/or the Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities, as such may be amended, supplemented or replaced from time to time;

“CHF Class” means the Class I CHF (Portfolio Hedged) Accumulating, Class S CHF (Portfolio Hedged) Accumulating and Class W CHF (Portfolio Hedged) Accumulating Classes of Shares;

“Class” or **“Classes”** means a class or classes of Shares in the Company;

“Class A Shares” means Class A Euro Accumulating, Class A Euro Distributing, Class A Stg£ Accumulating and Class A Stg£ Distributing Classes of Shares;

“Class B Shares” means Class B US\$ Accumulating, Class B US\$ Distributing, Class B Euro Accumulating, Class B Euro Distributing, Class B Stg£ Accumulating and Class B Stg£ Distributing Classes of Shares;

“Class C Shares” means Class C US\$ Accumulating, Class C US\$ Distributing, Class C US\$ (Portfolio Hedged) Accumulating, Class C US\$ (Portfolio Hedged) Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C Euro (Portfolio Hedged) Accumulating, Class C Euro (Portfolio Hedged) Distributing, Class C Stg£ Accumulating and Class C Stg£ Distributing Classes of Shares;

“Class D Shares” means Class D Euro Accumulating, Class D Euro Distributing, Class D Stg£ Accumulating and Class D Stg£ Distributing Classes of Shares;

“Class E Shares” means Class E US\$ Accumulating, Class E US\$ Distributing, Class E Euro Accumulating, Class E Euro Distributing, Class E Stg£ Accumulating and Class E Stg£ Distributing Classes of Shares;

“Class I Shares” means Class I CHF (Portfolio Hedged) Accumulating, Class I Euro (Portfolio Hedged) Accumulating, Class I Euro (Portfolio Hedged) Distributing, Class I NOK (Portfolio Hedged)

Accumulating, Class I SEK (Portfolio Hedged) Accumulating, Class I US\$ (Portfolio Hedged) Accumulating and Class I US\$ (Portfolio Hedged) Distributing Classes of Shares;

“Class S Shares” means Class S CHF (Portfolio Hedged) Accumulating, Class S Euro (Portfolio Hedged) Accumulating, Class S Euro (Portfolio Hedged) Distributing, Class S NOK (Portfolio Hedged) Accumulating, Class S SEK (Portfolio Hedged) Accumulating, Class S US\$ (Portfolio Hedged) Accumulating and Class S US\$ (Portfolio Hedged) Distributing Classes of Shares;

“Class W Shares” means Class W CHF (Portfolio Hedged) Accumulating, Class W Euro (Portfolio Hedged) Accumulating, Class W Euro (Portfolio Hedged) Distributing, Class W NOK (Portfolio Hedged) Accumulating, Class W SEK (Portfolio Hedged) Accumulating, Class W US\$ (Portfolio Hedged) Accumulating and Class W US\$ (Portfolio Hedged) Distributing Classes of Shares;

“Clearing System” means any clearing system used to settle the trading of Shares or an order routing, settlement and/or reconciliation in relation to the trading of Shares, including but not limited to Calastone Limited;

“Company” means Columbia Threadneedle (Irl) plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and the Regulations;

“Companies Acts” means the Companies Act 2014 as amended, all enactments which are to be read as one with or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

“Constitution” means the constitution of the Company, comprising the memorandum and articles of association of the Company, as amended from time to time in accordance with the requirements of the Central Bank.

“Courts Service” means the courts service responsible for the administration of monies under the control or subject to the order of the courts of Ireland;

“Data Protection Legislation” means the Irish Data Protection Acts 1988 and 2003, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended) and any relevant transposition of, or successor or replacement to, those laws (including, when they come into force, the General Data Protection Regulation (Regulation (EU) 2016/679) and the successor to the ePrivacy Directive);

“Dealing Day” means such Business Day or Business Days as the Directors from time to time may determine, provided that, unless otherwise determined and notified in advance to Shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two such dealing days per month at regular intervals;

“Dealing Deadline” means 11.00 am (Irish time) on the applicable Dealing Day or such other time as may be determined by the Directors and notified in advance to Shareholders, provided that the Dealing Deadline is no later than the Valuation Point;

“Debt Securities” means debt and debt-related securities including, but not limited to, fixed or floating rate debt securities, bonds issued or guaranteed by corporations or governments or governmental agencies or instrumentalities thereof, central banks or commercial banks, notes (including structured notes and freely transferable promissory notes), debentures, commercial paper, bearer securities Brady bonds and Eurobonds;

“Depositary” means State Street Custodial Services (Ireland) Limited as amended, or such other person as may be appointed with the prior approval of the Central Bank to serve as depositary of the Company;

“Depository Agreement” means the amended and restated custodian agreement dated 7 October 2016, as amended between the Company and the Depository pursuant to which the latter was appointed depository of the Company;

“Directive” means the 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 (UCITS);

“Directors” means the directors of the Company for the time being and any duly constituted committee thereof and “Director” means any one of them;

“Distributing Share Classes” means Class A US\$ Distributing, Class A Euro Distributing, Class A Stg£ Distributing, Class B US\$ Distributing, Class B Euro Distributing, Class B Stg£ Distributing, Class C US\$ Distributing, Class C US\$ (Portfolio Hedged) Distributing, Class C Euro Distributing, Class C Euro (Portfolio Hedged) Distributing, Class C Stg£ Distributing, Class D US\$ Distributing, Class D Euro Distributing, Class D Stg£ Distributing, Class E US\$ Distributing, Class E Euro Distributing, Class E Stg£ Distributing, Class I Euro (Portfolio Hedged) Distributing, Class I US\$ (Portfolio Hedged) Distributing, Class S Euro (Portfolio Hedged) Distributing, Class S US\$ (Portfolio Hedged) Distributing, Class W Euro (Portfolio Hedged) Distributing and Class W US\$ (Portfolio Hedged) Distributing Classes of Shares;

“EAFE Region” means countries in Europe, Australasia and the Far East;

“EEA” means the European Economic Area;

“Eligible Counterparty” means an “eligible counterparty” as defined under MiFID II;

“Eligible Investor” means an investor who (i) is an employee of the Investment Manager of the relevant Fund; or (ii) has an agreement in place with the Investment Manager covering the charging structure relevant to the investor’s investment in Class D Shares, at the time the relevant subscription order is received and which remains in place for the duration of the investor’s investment;

“Emerging Market Countries” means any country that is categorised by the World Bank and its affiliates as “low” or “middle” income at the time of purchase of securities;

“European Union” or **“EU”** means the European Union, which, as at the date of this Prospectus, includes Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain and Sweden;

“Euro”, “EUR” or **“€”** means the unit of the European single currency;

“Euro Class” means the Class A Euro Accumulating, Class A Euro Distributing, Class B Euro Accumulating, Class B Euro Distributing, Class C Euro Accumulating, Class C Euro Distributing, Class C Euro (Portfolio Hedged) Distributing, Class C Euro (Portfolio Hedged) Accumulating, Class D Euro Accumulating, Class D Euro Distributing, Class E Euro Accumulating, Class E Euro Distributing, Class I Euro (Portfolio Hedged) Accumulating, Class I Euro (Portfolio Hedged) Distributing, Class S Euro (Portfolio Hedged) Accumulating, Class S Euro (Portfolio Hedged) Distributing, Class W Euro (Portfolio Hedged) Accumulating and Class W Euro (Portfolio Hedged) Distributing Classes of Shares;

“Far East” means China, Japan, North Korea, South Korea, and Taiwan;

“FDI” means financial derivative instruments;

“Fund” means any sub-fund from time to time established by the Company including any of the sub-funds contained in this Prospectus, where appropriate;

“GITA” means the German Investment Tax Reform Act dated 8 July 2016;

“Global Industry Classification Standards” is an industry research and asset management model developed by Morgan Stanley Capital International (MSCI) and Standard & Poor’s (S&P) used by market participants, which is a classification methodology for the allocation of individual securities to industry groups and whose current sectors include: energy, materials, industrials, consumer discretionary, consumer staples, health care, financials, information technology, telecommunication services and utilities as at the date of this Prospectus and which may be changed from time to time;

“Initial Offer Period” means such time or times and/or such date or dates as the Directors may determine and notify to the Central Bank, being the period during which Shares are first offered for subscription;

“Investment Advisor” means any person or persons for the time being duly appointed as the investment advisor(s) of a Fund;

“Investment Manager” means Pyrford International Limited, or such other person from time to time appointed by the Company, in accordance with requirements of the Central Bank, to act as investment manager of the Company or one or more Funds, and distributor of the Shares of the Funds provided that the Investment Manager may appoint sub-investment managers or investment advisers to manage/advise any portion of the assets of any Fund in accordance with the requirements of the Central Bank;

“Investment Management Agreement” means the agreement dated 17 December 2021 between the Manager, the Investment Manager and the Company pursuant to which the Investment Manager acts as investment manager in relation to the assets of the Company or one or more Funds and distributor of the Shares;

“Investor Money Regulations” means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;

“Irish Resident” means any person resident or ordinarily resident in Ireland other than an Exempt Irish Resident (as defined in the “Taxation” section of the Prospectus);

“Management Agreement” means the agreement dated 17 December 2021 between the Company and the Manager pursuant to which the latter was appointed as manager of the Company;

“Manager” means KBA Consulting Management Limited;

“Member State” means any state that from time to time is a member of the EU;

“MiFID II” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) as may be amended, consolidated, replaced or substituted from time to time;

“Minimum Investment” means:

(i) in the case of the Pyrford Global Equity (US\$) Fund:

Class B Shares	the currency equivalent of US\$25 million
Class C Shares	the currency equivalent of US\$50 million

(ii) in the case of the Pyrford Global Total Return (Sterling) Fund:

Class B Shares	the currency equivalent of Stg£20,000,000
Class C Shares	the currency equivalent of Stg£40,000,000
Class I Shares	the currency equivalent of US\$1 million
Class S Shares	the currency equivalent of €50
Class W Shares	the currency equivalent of US\$50

(iii) in the case of all other Funds:

Class B Shares	the currency equivalent of Stg£20,000,000
Class C Shares	the currency equivalent of Stg£40,000,000
Class E Shares	the currency equivalent of €50,000

There shall be no minimum investment for Class A Shares and Class D Shares for any Fund;

“MSCI All Country World Index” is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed and emerging markets. For more information on this index, including performance information, see www.msci.com;

“MSCI EAFE IndexSM” is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets, excluding the U.S. & Canada. For more information on this index, including performance information, see www.msci.com;

“MSCI Europe IndexSM” is a free float-adjusted market capitalisation index that is designed to measure the equity market performance of developed markets in Europe. For more information on this index, including performance information, see www.msci.com;

“Net Asset Value” means the net asset value of the Company, a Fund or a Class, calculated as described herein;

“Net Asset Value per Share” means the Net Asset Value applicable to a Class divided by the number of Shares in issue representing that Class and shall be rounded upwards or downwards as appropriate to the nearest two decimal places;

“Norwegian Krone” or “NOK” means Norwegian Krone, the lawful currency of Norway;

“NOK Class” means the Class I NOK (Portfolio Hedged) Accumulating, Class S NOK (Portfolio Hedged) Accumulating and Class W NOK (Portfolio Hedged) Accumulating Classes of Shares;

“NRSRO” means Nationally Recognised Statistical Rating Organisation;

“OECD” means the Organisation for Economic Co-operation and Development whose current member countries are Australia, Canada, Chile, Iceland, Japan, South Korea, Mexico, New Zealand, Norway, Switzerland, Turkey, the U.S., the U.K. and the Member States of the EU (excluding Cyprus and Malta) and such other countries as may from time to time become member countries;

“Portfolio Hedged Share Class” means any Share Class that includes the term “(Portfolio Hedged)” in its name;

“Pound Sterling” or “Stg£” means pound sterling, the lawful currency of the United Kingdom;

“Pound Sterling Class” means the Class A Stg£ Accumulating, Class A Stg£ Distributing, Class B Stg£ Accumulating, Class B Stg£ Distributing, Class C Stg£ Accumulating, Class C Stg£ Distributing, Class D Stg£ Accumulating, Class D Stg£ Distributing, Class E Stg£ Accumulating and Class E Stg£ Distributing Classes of Shares;

“Preliminary Charge” means, up to 0.5% of the Net Asset Value per Share at the discretion of the Company;

“Professional Client” means a “professional client” as defined under MiFID II;

“Redemption Fee” means a redemption fee as defined on page 53;

“Redemption Dealing Day” means any Dealing Day on which Shares can be redeemed in accordance with the terms of this Prospectus;

“Regulated Market” means any stock exchange or regulated market in the European Union or a stock exchange or regulated market that is set forth in Schedule I to this Prospectus, or such other markets as the Directors, in consultation with the Manager, may from time to time determine in accordance with the Regulations and as shall be specified in a supplement or addendum to this Prospectus;

“Regulations” means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 as amended or any further amendments or replacements thereto for the time being in force;

“Responsible Person” means the Manager;

“SEC” means the Securities and Exchange Commission of the U.S.;

“Securities Financing Transaction” means any of the following: a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction and a margin lending transaction;

“Securities Financing Transactions Regulation” means Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012;

“SEK Class” means the Class I SEK (Portfolio Hedged) Accumulating, Class S SEK (Portfolio Hedged) Accumulating and Class W SEK (Portfolio Hedged) Accumulating Classes of Shares;

“Share” or “Shares” means a share or shares representing any Class of shares of the Company;

“Shareholder” or “Shareholders” means a holder or holders of Shares as the case may be;

“Sub-Investment Manager” means, any sub-investment manager that the Investment Manager may appoint in the future to manage a Fund, provided that disclosure of any such sub-investment manager appointed by the Investment Manager will be provided to Shareholders upon request and details thereof will be disclosed in the periodic reports to Shareholders, and provided further that each sub-investment manager may appoint a sub-investment manager/advisor to manage/advise any portion of the assets of any Fund to which it has been appointed sub-investment manager in accordance with the requirements of the Central Bank;

“Subscriber Shares” means the initial share capital of two Shares of no par value subscribed for EUR 2;

“Subscription Price” means the Net Asset Value per Share at which Shares are issued after close of the Initial Offer Period calculated in the manner described on pages 48 to 50;

“Supplemental Prospectus” means any supplemental prospectus issued by the Company from time to time;

“Swedish Kronor” or “SEK” means Swedish Kronor, the lawful currency of Sweden;

“Swiss Francs” or “CHF” means Swiss Francs, the lawful currency of Switzerland;

“UCITS” means an undertaking for collective investment in transferable securities established pursuant to the Regulations or, in the case of UCITS established in a Member State other than Ireland, the Directive;

“U.K.” means the United Kingdom of Great Britain and Northern Ireland;

“Umbrella Cash Account” means any single umbrella cash account in the name of the Company;

“United States” or “U.S.” means the United States of America (including the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;

“U.S. Dollars”, “USD” or “US\$” means U.S. dollars, the lawful currency of the U.S.;

“U.S. Dollar Class” means the Class B US\$ Accumulating, Class B US\$ Distributing, Class C US\$ Accumulating, Class C US\$ Distributing, Class C US\$ (Portfolio Hedged) Accumulating, Class C US\$ (Portfolio Hedged) Distributing, Class E US\$ Accumulating, Class E US\$ Distributing, Class I US\$ (Portfolio Hedged) Accumulating, Class I US\$ (Portfolio Hedged) Distributing, Class S US\$ (Portfolio Hedged) Accumulating, Class S US\$ (Portfolio Hedged) Distributing, Class W US\$ (Portfolio Hedged) Accumulating and Class W US\$ (Portfolio Hedged) Distributing Classes of Shares;

“U.S. Person” means:

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

The following are not “U.S. Person”:

- (a) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if:

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

“Valuation Point” means 12 noon (Irish time) on the relevant Dealing Day or such other time or times as may be determined by the Directors and notified in advance to Shareholders, provided that the Valuation Point is not before the Dealing Deadline;

“Valuation Policy” means the valuation policy of the Company as set forth in the section entitled “Determination of Net Asset Value” on pages 48 to 50.

3. INTRODUCTION

The Company

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the Regulations. It was incorporated on 5 March 2007 under registration number 435779. The Company was authorised by the Central Bank on 2 May 2007. Its object, as set out in Clause 2 of the Company's Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the Regulations of capital raised from the public operating on the basis of risk spreading. The Company was initially authorised by the Central Bank as a non-UCITS qualifying investor fund. With effect from 30 June 2011, the authorisation of the Company as a non-UCITS qualifying investor fund has been revoked and it has been authorised as a UCITS fund pursuant to the Regulations. The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate classes of Shares, each representing interests in a Fund, with each Fund comprising a separate and distinct portfolio of investments.

The Company has obtained the approval of the Central Bank for the establishment of Pyrford Global Equity (US\$) Fund, Pyrford International (EAFE) Equity Fund, Pyrford Global Total Return (Sterling) Fund and Pyrford Global Equity (Sterling) Fund.

In addition, approval of the Central Bank has previously been obtained for the establishment of Pyrford Global Total Return (Euro) Fund, Pyrford Shariah Global Equity Fund, Pyrford Shariah Asia Pacific ex-Japan Equity Fund, Pyrford Global Equity (Euro) Fund, BMO Short Duration US Dollar Fund, BMO Global Low Volatility Alpha Equity Fund and Pyrford Asia Pacific ex-Japan Equity Fund. There are currently no investors in these Funds, which are closed to new subscriptions and are in the process of being terminated. At the date of closing the BMO Global Low Volatility Alpha Equity Fund, BMO Asset Management Corp had been appointed as its sub-investment manager.

A Fund may consist of one or more classes of Shares. A separate pool of assets will not be maintained for each class within a Fund. Initially only the classes of Shares set out on pages 2 and 3 of this Prospectus will be issued in respect of each of the Funds. Further Funds and classes of Shares may be issued provided they are effected in accordance with the requirements of the Central Bank. Such additional Classes may be subject to fees that are higher or lower than existing Classes or may be subject to no fees, as applicable.

The Company has appointed the Manager to act as the manager of the Company pursuant to the Management Agreement. Please refer to the section entitled "Management and Administration" for further details in relation to the Manager.

Investment Manager's Investment Philosophies

The Investment Manager's investment philosophy is based on the principle that in the long term earnings drive markets. Therefore, the Investment Manager's investment process focuses on fundamental research, with the objective of forecasting country and company earnings with a high degree of confidence and selecting the Investment Manager's best ideas. The Investment Manager believes this approach will deliver superior long-term and stable real returns to its clients.

The Investment Manager's core investment beliefs are:

- fundamental company research and macro country analysis are important drivers of total return, although their respective contributions to total return will vary through the cycle;
- investments should be managed with a long-term view (> 5 years);
- focus should be on managing absolute returns and absolute risk.

Stock and Country Selection Methodology

In order to identify potential stocks, the Investment Manager screens all potential stocks on the basis of a number of factors, including a minimum capital requirement which varies depending on the region (US\$2 billion for Europe/North America or US\$500 million for Asia-Pacific) and an assessment of various quantitative factors, including return on equity, P/E ratio and dividend yield.

Having identified a list of potential stocks, the Investment Manager undertakes more fundamental bottom up research on these stocks, including an in-depth historical analysis of a company's balance sheet and earning statements, an in-depth interview of its management and a focus on companies with sustainably high Return on Equity.

All proposals to buy or sell securities are reviewed by a global stock selection committee which is made up of the Investment Manager's entire investment team.

Country allocation decisions are made by the Investment Manager's Investment Strategy Committee, which consists of the Investment Manager's Chairman and senior investment management team.

Country allocations are based upon a five year estimate of country level earnings per share ("EPS") growth and an analysis for potential EPS growth over the five year time horizon. Countries are then ranked according to relative attractiveness and a diversification overlay is applied.

Investment Objective and Policies

Each Fund aims to achieve its investment objective, as set out below, while spreading investment risks through investment in transferable securities and liquid financial assets in accordance with the Regulations. The transferable securities and liquid financial assets in which each Fund may invest generally must be quoted or traded on a Regulated Market except that up to 10% of the Net Asset Value of a Fund may be invested in securities that are not traded on a Regulated Market or as otherwise provided in Schedule III. In addition each Fund may generally, subject to the limits set out in Schedule III, the investment policies of the Fund and Regulation 68, invest in collective investment schemes. Such investment in collective investment schemes includes investing in other Funds. However a Fund may not invest in another Fund that itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. The Regulated Markets in which the Funds' investments will be listed, traded or dealt in on are set out in Schedule I.

The Funds will seek to be fully invested at all times but may invest cash balances in short-term securities. The short-term securities in which the Funds may invest include securities such as commercial paper, certificates of deposit, bankers acceptances and fixed deposits.

Investors should refer to Schedule V Sustainability Disclosures, for information on the Company's approach to sustainability, including the integration of sustainability risk in the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of each Fund.

Pyrford Global Equity (US\$) Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI All Country World Index.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market.

The Investment Manager will seek to provide downside protection by adopting a highly defensive investment stance at times of perceived high risk, characterised by high valuation levels (for example, based on dividend yields, return on equity and P/E ratios) or high levels of financial leverage. High risk is associated with falls in equity market levels during which defensive investment strategies outperform by delivering a less than 100% downside capture ratio. By seeking to deliver a low downside capture ratio and typically an upside capture ratio below 100%, the portfolio should deliver lower volatility than the MSCI All Country World Index. The low downside capture ratio is the average percentage decline in portfolio asset value relative to the relevant benchmark index during periods of negative index performance. The upside capture ratio is the average percentage increase in portfolio asset value relative to the relevant benchmark index during periods of positive index performance. The Fund does not target a specific volatility level. The aim is to deliver volatility significantly below that of the MSCI All Country World Index by being zero weight in any country, sector or stock where there is very poor value as measured by established fundamental value metrics (such as dividend yields, return on equity and P/E ratios). In addition to complying with the Regulations, the Investment Manager will seek to achieve prudent diversification by:

- i) investing in companies incorporated or domiciled in at least six countries from the MSCI All Country World Index universe. Although there is no minimum allocation to any one country, where the investment process identifies very poor value in a country which is likely to lead to significant negative returns, a zero weighting will be held in that country;
- ii) seeking to invest in a minimum of 60 issuers;
- iii) investing in a minimum of five sectors (as defined by the Global Industry Classification Standards);
- iv) ensuring the Fund's investment in any one issuer within the MSCI All Country World Index does not exceed its weighting in the MSCI All Country World Index plus 5 percentage points, subject to the investment restrictions in Schedule III. The Fund's investment in any one sector within the MSCI All Country World Index may not exceed its sector weighting plus 20 percentage points; and
- v) investing no more than 60% of the Net Asset Value of the Fund in companies incorporated or domiciled in any one country.

The maximum that will be invested in non- MSCI All Country World Index countries will be 20% of the Net Asset Value of the Fund.

The Fund may also hold up to 10% of its Net Asset Value in cash.

The Fund may invest up to 20% of its Net Asset Value in Emerging Market Countries.

A maximum of 10% of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes (including certain exchange-traded funds) within the meaning of Regulation 68(1)(e) of the Regulations for the purposes of gaining exposure to the types of investments described herein or otherwise to pursue the investment objective and policies of the Fund.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment policy as described in the "Investment Techniques and Instruments" – "Types and Descriptions of Derivatives" section herein, including, but not limited to, forward currency exchange contracts. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations

from one country to another. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives. Any FDI not included in the risk management process of the Investment Manager will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

Investors' attention is drawn to the section entitled "Further Information on the Investments that may be held by the Funds", which provides additional information on the investments described above. For temporary defensive purposes, the Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives.

The Fund's investments are subject to the additional investment restrictions outlined below under "Investment Restrictions". No assurance can be given that the Fund's investment objective will be achieved.

The Fund is managed by the Investment Manager in accordance with the investment philosophy set out above under the "Investment Manager's Investment Philosophy" section above.

The Base Currency of the Fund is U.S. Dollars.

The Fund will invest a minimum of 51% of its assets in "equity securities" as defined by section 2 paragraph 8 of GITA.

The Fund is actively managed with reference to the investment philosophy of the Investment Manager as described above on pages 15 and 16. The Fund uses the MSCI All Country World Index (the "Benchmark") for performance comparison purposes. The Fund is not constrained by this Benchmark and has significant freedom to invest in a portfolio that is different to the Benchmark's own composition.

Details of the Fund's performance relative to the Benchmark is available in the Fund's KIID and the Company's audited annual reports and unaudited semi-annual reports. Reference to the Benchmark in the KIID and the Company's audited annual reports and unaudited semi-annual reports is for illustrative purposes only.

Profile of Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to provide a stable stream of real returns over the long term.

Pyrford International (EAFE) Equity Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI EAFE IndexSM.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market, but placing particular emphasis on Regulated Markets in countries located in the EAFE Region.

The Investment Manager will seek to provide downside protection by adopting a highly defensive investment stance at times of perceived high risk, characterised by high valuation levels (for example, based on dividend yields, return on equity and P/E ratios) or high levels of financial leverage. High risk is associated with falls in equity market levels during which defensive investment strategies outperform by delivering a less than 100% downside capture ratio. By seeking to deliver a low downside capture ratio and typically an upside capture ratio below 100%, the portfolio should deliver lower volatility than the MSCI EAFE IndexSM. The low downside capture ratio is the average

percentage decline in portfolio asset value relative to the relevant benchmark index during periods of negative index performance. The upside capture ratio is the average percentage increase in portfolio asset value relative to the relevant benchmark index during periods of positive index performance. The Fund does not target a specific volatility level. The aim is to deliver volatility significantly below that of the MSCI EAFE IndexSM by being zero weight in any country, sector or stock where there is very poor value as measured by established fundamental value metrics (such as dividend yields, return on equity and P/E ratios). In addition to complying with the Regulations, the Investment Manager will seek to achieve prudent diversification by:

- i) investing in companies incorporated or domiciled in at least six countries from the MSCI EAFE IndexSM universe. Although there is no minimum allocation to any one country, where the investment process identifies very poor value in a country which is likely to lead to significant negative returns, a zero weighting will be held in that country;
- ii) seeking to invest in a minimum of 60 issuers;
- iii) investing in a minimum of five sectors (as defined by the Global Industry Classification Standards);
- iv) ensuring the Fund's investment in any one issuer within the MSCI EAFE IndexSM does not exceed its weighting in the MSCI EAFE IndexSM plus 5 percentage points, subject to the investment restrictions in Schedule III. The Fund's investment in any one sector within the MSCI EAFE IndexSM may not exceed its sector weighting plus 20 percentage points; and
- v) investing no more than 60% of the Net Asset Value of the Fund in companies incorporated or domiciled in any one country.

The Fund may at times also invest in markets in Europe, Australasia or the Far East that are not included in the MSCI EAFE IndexSM where they offer attractive return prospects. The maximum that will be invested in non-MSCI EAFE IndexSM countries will be 20% of the Net Asset Value of the Fund.

The Fund may also hold up to 10% of its Net Asset Value in cash.

The Fund may invest up to 20% of its Net Asset Value in Emerging Market Countries.

A maximum of 10% of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes (including certain exchange-traded funds) within the meaning of Regulation 68(1)(e) of the Regulations for the purposes of gaining exposure to the types of investments described herein or otherwise to pursue the investment objective and policies of the Fund.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment policy as described in the "Investment Techniques and Instruments" – "Types and Descriptions of Derivatives" section herein, including, but not limited to, forward currency exchange contracts. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives. Any FDI not included in the risk management process of the Investment Manager will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

Investors' attention is drawn to the section entitled "Further Information on the Investments that may be held by the Funds", which provides additional information on the investments described above. For temporary defensive purposes, the Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives.

The Fund's investments are subject to the additional investment restrictions outlined below under "Investment Restrictions". No assurance can be given that the Fund's investment objective will be achieved.

The Fund is managed by the Investment Manager in accordance with the investment philosophy set out above under the "Investment Manager's Investment Philosophy" section above.

The Base Currency of the Fund is U.S. Dollars.

The Fund will invest a minimum of 51% of its assets in "equity securities" as defined by section 2 paragraph 8 of GITA.

The Fund is actively managed with reference to the investment philosophy of the Investment Manager as described above on pages 15 and 16. The Fund uses the MSCI EAFE Index (the "Benchmark") for performance comparison purposes. The Fund is not constrained by this Benchmark and has significant freedom to invest in a portfolio that is different to the Benchmark's own composition.

Details of the Fund's performance relative to the Benchmark is available in the Fund's KIID and the Company's audited annual reports and unaudited semi-annual reports. Reference to the Benchmark in the KIID and the Company's audited annual reports and unaudited semi-annual reports is for illustrative purposes only.

Profile of Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to provide a stable stream of real returns over the long term.

Pyrford Global Total Return (Sterling) Fund

Investment Objective

The Fund seeks to provide a stable stream of real total returns over the long term with low absolute volatility and significant downside protection.

Investment Policy

The Fund will seek to achieve its investment objective and will focus on capital preservation to achieve real total returns. By investing in asset classes and securities which offer sound fundamental value and avoiding asset classes and securities which offer poor fundamental value, the Fund will seek to achieve real total returns. A key factor in generating real total returns is utilising an investment approach designed to avoid negative returns when markets fall through both strategic asset allocation between equities, sovereign Debt Securities and cash and investment selection on a global basis. Investment decisions will be determined through fundamental analysis on the basis of the long-term value offered by equities, sovereign Debt Securities and cash. The Fund will seek to achieve significant downside protection by avoiding equities which are perceived to be high risk on the basis of established fundamental value metrics (such as dividend yields, return on equity and P/E ratios). By seeking to deliver a low downside capture ratio and typically an upside capture ratio below 100% in respect of equities, the equity component of the portfolio should deliver lower volatility than the MSCI All Country World Index. The low downside capture ratio is the average percentage decline in the equity component of the portfolio asset value relative to the relevant benchmark index during periods of negative index performance. The upside capture ratio is the average percentage increase in the equity component of the portfolio asset value relative to the relevant benchmark index during periods of positive index performance. In acquiring sovereign Debt Securities, the Investment Manager will seek to provide downside protection by reducing the weighted average modified duration of such investments when the Investment Manager expects that prevailing market yields will rise. The weighted average modified duration of sovereign Debt Securities will be determined having regard to the short and long modified durations of the sovereign Debt Securities, where short duration refers to investments

having low price sensitivity to changes in yield levels, and long term modified duration refers to sovereign Debt Securities with high price sensitivity to changes in yield levels.

The Fund will invest in investment grade sovereign Debt Securities and equities of companies that, at time of purchase, have a minimum stock market capitalisation of US\$500 million and that are listed, traded or dealt in on a Regulated Market. Particular emphasis will be placed on Regulated Markets in North America, Europe (including the U.K.) and the Asia Pacific Region (including Japan).

It is expected that the Fund will be weighted towards Pound Sterling denominated assets. The Fund may also hold up to 25% of its Net Asset Value in cash. **The value of an investment in the Fund, in contrast to a deposit, may fluctuate.** In investing in investment grade sovereign Debt Securities, the Fund will seek to add value through geographical allocations and duration decisions. These decisions are made by the Investment Manager's Investment Strategy Committee on the basis of established fundamental value metrics (such as dividend yields, return on equity and P/E ratios). When equities offer poor value as an asset class, the weighting in equities will be low. When sovereign fixed income markets offer poor value and bond yields are expected to rise, short duration sovereign bonds will be held. Short duration sovereign bonds have very low price sensitivity to changes in yield levels whilst long duration bonds have high price sensitivity to changes in yield levels. There is no restriction for investment in investment grade sovereign Debt Securities.

The Fund may not invest more than 5% of its Net Asset Value in any investment grade non-sovereign Debt Securities.

The Fund may invest up to 20% of its Net Asset Value in Emerging Market Countries.

A maximum of 10% of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes (including certain exchange-traded funds) within the meaning of Regulation 68(1)(e) of the Regulations for the purposes of gaining exposure to the types of investments described herein or otherwise to pursue the investment objective and policies of the Fund.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment policy as described in the "Investment Techniques and Instruments" – "Types and Descriptions of Derivatives" section herein, including, but not limited to, forward currency exchange contracts. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives. Any FDI not included in the risk management process of the Investment Manager will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

Investors' attention is drawn to the section entitled "Further Information on the Investments that may be held by the Funds", which provides additional information on the investments described above. For temporary defensive purposes, the Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives.

The Fund's investments are subject to the additional investment restrictions outlined below under "Investment Restrictions". No assurance can be given that the Fund's investment objective will be achieved.

The Fund is managed by the Investment Manager in accordance with the investment philosophy set out above under the "Investment Manager's Investment Philosophy" section above.

The Base Currency of the Fund is Pounds Sterling.

The Fund is actively managed with reference to the investment philosophy of the Investment Manager as described above on pages 15 and 16 and aims to achieve a return similar to or better than the UK Retail Price Index (the “Benchmark”). The Fund is not constrained by this Benchmark.

Details of the Fund’s performance relative to the Benchmark is available in the Fund’s KIID and the Company’s audited annual reports and unaudited semi-annual reports. Reference to the Benchmark in the KIID and the Company’s audited annual reports and unaudited semi-annual reports is for illustrative purposes only.

Profile of Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to provide a stable stream of real total returns over the long term.

Pyrford Global Equity (Sterling) Fund

Investment Objective

The Fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection relative to the MSCI All Country World Index.

Investment Policy

The Fund will invest in the equities of companies that, at the time of purchase, have a minimum market capitalisation of US\$300 million and that are listed, traded or dealt in on a Regulated Market located anywhere in the world.

The Investment Manager will seek to provide downside protection by adopting a highly defensive investment stance at times of perceived high risk, characterised by high valuation levels (for example, based on dividend yields, return on equity and P/E ratios) or high levels of financial leverage. High risk is associated with falls in equity market levels during which defensive investment strategies outperform by delivering a less than 100% downside capture ratio. By seeking to deliver a low downside capture ratio and typically an upside capture ratio below 100%, the portfolio should deliver lower volatility than the MSCI All Country World Index. The low downside capture ratio is the average percentage decline in portfolio asset value relative to the relevant benchmark index during periods of negative index performance. The upside capture ratio is the average percentage increase in portfolio asset value relative to the relevant benchmark index during periods of positive index performance. The Fund does not target a specific volatility level. The aim is to deliver volatility significantly below that of the MSCI All Country World Index by being zero weight in any country, sector or stock where there is very poor value as measured by established fundamental value metrics (such as dividend yields, return on equity and P/E ratios). In addition to complying with the Regulations, the Investment Manager will seek to achieve prudent diversification by:

- i) investing in companies incorporated or domiciled in at least six countries from the MSCI All Country World Index universe. Although there is no minimum allocation to any one country, where the investment process identifies very poor value in a country which is likely to lead to significant negative returns, a zero weighting will be held in that country;
- ii) seeking to invest in a minimum of 60 issuers;
- iii) investing in a minimum of five sectors (as defined by the Global Industry Classification Standards);
- iv) ensuring the Fund’s investment in any one issuer within the MSCI All Country World Index does not exceed its weighting in the MSCI All Country World Index plus 5 percentage points, subject to the investment restrictions in Schedule III. The Fund’s investment in any one sector within the MSCI All Country World Index may not exceed its sector weighting plus 20 percentage points; and
- v) investing no more than 80% of the Net Asset Value of the Fund in companies incorporated or domiciled in any one country.

The maximum that will be invested in non- MSCI All Country World Index countries will be 20% of the Net Asset Value of the Fund.

The Fund may also hold up to 10% of its Net Asset Value in cash.

The Fund may invest up to 20% of its Net Asset Value in Emerging Market Countries.

A maximum of 10% of the Fund's Net Asset Value may be invested in units or shares of other collective investment schemes (including certain exchange-traded funds) within the meaning of Regulation 68(1)(e) of the Regulations for the purposes of gaining exposure to the types of investments described herein or otherwise to pursue the investment objective and policies of the Fund.

Subject to the limitations set forth in this Prospectus and consistent with the investment policies of the Fund, the Fund may invest in or utilise derivatives, including OTC Derivatives, as part of its investment policy as described in the "Investment Techniques and Instruments" – "Types and Descriptions of Derivatives" section herein, including, but not limited to, forward currency exchange contracts. Forward foreign exchange transactions may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Derivative instruments may be exchange-traded or over-the-counter. Derivative usage is not intended for the purposes of obtaining leverage or otherwise to alter the volatility of the Fund in pursuing its investment objectives. Any FDI not included in the risk management process of the Investment Manager will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

Investors' attention is drawn to the section entitled "Further Information on the Investments that may be held by the Funds", which provides additional information on the investments described above. For temporary defensive purposes, the Fund may invest, without limitation, in money market instruments. As a result of taking this defensive position, a Fund may not achieve its investment objectives.

The Fund's investments are subject to the additional investment restrictions outlined below under "Investment Restrictions". No assurance can be given that the Fund's investment objective will be achieved.

The Fund is managed by the Investment Manager in accordance with the investment philosophy set out above under the "Investment Manager's Investment Philosophy" section above.

The Base Currency of the Fund is Pound Sterling.

The Fund will invest a minimum of 51% of its assets in "equity securities" as defined by section 2 paragraph 8 of GITA.

The Fund is actively managed with reference to the investment philosophy of the Investment Manager as described above on pages 15 and 16. The Fund uses the MSCI All Country World Index (the "Benchmark") for performance comparison purposes. The Fund is not constrained by this Benchmark and has significant freedom to invest in a portfolio that is different to the Benchmark's own composition.

Details of the Fund's performance relative to the Benchmark is available in the Fund's KIID and the Company's audited annual reports and unaudited semi-annual reports. Reference to the Benchmark in the KIID and the Company's audited annual reports and unaudited semi-annual reports is for illustrative purposes only.

Profile of Typical Investor: The Fund could be a suitable investment for investors who are looking to invest in a fund that is seeking to provide a stable stream of real returns over the long term.

Further Information on the Investments that may be held by the Funds

For each Fund, the information below regarding the investments that may be held by the Funds is subject to the limitations set forth for the Fund in the above description of the Fund's investment objective and policies.

Corporate Debt Securities

Certain of the Funds may invest in corporate debt securities, which are bonds, notes or debentures issued by corporations and other business organisations, including business trusts, in order to finance their credit needs. Corporate debt securities include commercial paper, which consists of freely transferable, short-term (usually from 1 to 270 days) unsecured promissory notes issued by corporations in order to finance their current operations.

Corporate debt securities may pay fixed or variable rates of interest, or interest at a rate contingent upon certain factors, such as the price of a certain commodity. These securities may be convertible into preferred or common equity, or may be bought as part of a unit containing common stock. In selecting corporate debt securities for a Fund, the Investment Manager reviews and monitors the creditworthiness of each issuer and issue. The Investment Manager also analyses interest rate trends and specific developments, that they believe may affect individual issuers. See Schedule III of this Prospectus for more information on the ratings of the various NRSROs.

Debt Securities

Certain of the Funds may invest in Debt Securities. Fixed rate Debt Securities are securities that carry a fixed rate of interest that does not fluctuate with general market conditions. Floating rate Debt Securities are securities that carry a variable interest rate, that is initially tied to an external index or benchmark such as U.S. treasury bill rates.

Equipment Trust Certificates

Certain of the Funds may invest in equipment trust certificates, which are debt certificates issued by a company in order to buy mechanical equipment, with the equipment serving as the debt's collateral.

Equity Securities

Equity securities include common stocks, bearer securities and preferred shares. For greater certainty, equity securities may include rights issued by a company that allows holders to subscribe for additional securities issued by that company.

Exchange-Traded Funds

Certain of the Funds may invest in exchange-traded funds that invest primarily in equities and/or fixed income securities and are transferable securities.

High Yield Securities

High yield securities are rated below investment grade by major rating agencies, such as Moody's Investors Service, Inc. or Standard & Poor's rating services. Bonds may be fixed and/or floating. Generally, medium or lower rated securities and unrated securities of comparable quality offer a higher current yield than is offered by higher rated securities. Medium and lower rated securities and comparable unrated securities generally present a higher degree of credit risk. The risk of loss due to default by these issuers is significantly greater because medium and lower rated securities and unrated securities of comparable quality generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness. In addition, the market value of securities in lower rated categories is more volatile than that of higher quality securities, and the markets in which medium and lower rated or unrated securities are traded are more limited than those in which higher rated securities are traded. The existence of limited markets may make it more difficult for a Fund to obtain accurate market quotations for the purposes of valuing its portfolio and calculating its Net Asset Value. Moreover, the lack of a liquid trading market may restrict the availability of securities for a Fund to purchase and may

also have the effect of limiting the ability of a Fund to sell securities at their fair value either to meet redemption requests or to respond to changes in the economy or the financial markets.

Investment Funds/Collective Investment Schemes

Some Emerging Market Countries have laws and regulations that preclude direct foreign investment in the securities of companies located there. However, indirect foreign investment in the securities of companies listed and traded on the Regulated Markets in these countries is permitted by certain Emerging Market Countries through investment funds. A Fund may invest in these investment funds, as well as other open ended and listed closed-ended investment schemes, subject to the Regulations.

Investment Grade Securities/Below Investment Grade Securities

Investment grade securities are securities that are rated investment grade by a recognised rating agency or that, if unrated, are considered of equivalent quality by the Investment Manager. Below investment grade securities are securities which are rated below investment grade by a recognised rating agency or that, if unrated, are considered of equivalent quality by the Investment Manager.

Loan Participations

Certain Funds may invest directly or indirectly in loan participations arranged through private negotiations between a corporation or other type of entity and one or more financial institutions (“**Lender**”). Such investment will be in the form of participations in, or assignment of, loans, which may or may not be securitised (“**Participations**”). Securitised loan participations will be freely transferable and exchange listed on an open market. Subject to the investment objectives and policies of a Fund, a Fund may invest in up to 10% of its Net Asset Value in unsecuritised participations in, or assignments of, floating rate mortgages or other commercial loans that are liquid, have a value that can be determined at any time, have interest rate adjustments in line with money market conditions at least every 397 days and which may be secured by real estate or other assets. The Participations are subject to the risk of default by the underlying borrower and in certain circumstances to the credit risk of the Lender if the Participation only provides for the Fund having a contractual relationship with the Lender, not the borrower, or the issuer in the case of an investment in a securitised Participation. In connection with purchasing Participations, the Funds may have no right to enforce compliance by the borrower with the terms of the loan agreement relating to the loan nor any rights of set-off against the borrower. Thus, the Funds may not directly benefit from any collateral supporting the loan in which they have purchased Participations.

Money Market Instruments

Each Fund may hold money market instruments, including commercial paper, bankers acceptances, certificates of deposit and other short-term Debt Securities as ancillary liquid assets.

Non-Publicly Traded Securities

Non-publicly traded securities are transferable securities that are neither listed nor traded on a Regulated Market, including privately placed securities. A Fund can invest no more than 10% of its net assets in such securities. A Fund’s investments in such securities are subject to the risk that should the Fund desire to sell any of these securities when a ready buyer is not available at a price that the Fund deems representative of its value, the Fund’s Net Asset Value could be adversely affected.

Payment-in-Kind Bonds

Payment-in-kind bonds are bonds that pay interest in the form of additional bonds of the same type. Payment-in-kind bonds may be rated investment grade or below investment grade.

Preferred Shares

Each Fund may purchase preferred shares listed or traded on Regulated Markets. Preferred shares may pay dividends at a specific rate and generally have preference over common stock in the payment of dividends in a liquidation of assets but rank after Debt Securities. Unlike interest payments on Debt Securities, dividends on preferred shares are generally payable at the discretion of the board of directors

of the issuer. The market prices of preferred shares are subject to changes in interest rates and are more sensitive to changes in the issuer's creditworthiness than are the prices of Debt Securities.

Rule 144A Securities

Rule 144A securities are securities that are not registered under the 1933 Act, but that can be sold to qualified institutional buyers in accordance with Rule 144A under the 1933 Act.

Step-Up Bonds

Step-up bonds are securities that pay no interest initially but eventually begin to pay a coupon rate prior to maturity, which may increase at stated intervals during the life of the security. Step-up bonds allow an issuer to avoid or delay the need to generate cash to meet current interest payments and, as a result, may involve greater credit risk than bonds that pay interest currently or in cash.

Structured Notes

A Fund may invest in structured notes, which are over-the-counter debt instruments where the interest rate and/or principal are indexed to the performance of a financial instrument (e.g., short-term rates in Japan). Sometimes the two are inversely related (i.e., as the index goes up, the coupon rate goes down). Inverse floaters are an example of this inverse relationship. In cases where the principal is indexed, a Fund will be exposed to the risk of a loss of all or a portion of the principal. The Funds will only invest in structured notes that are freely transferable securities. A Fund will not invest in any structured note that will result in (i) leveraging the Fund's portfolio, or (ii) the Fund gaining exposure to a financial instrument that it would not be permitted to purchase through a direct investment.

Supra-National Organisations

Certain of the Funds may invest in Debt Securities issued by supra-national organisations such as freely transferable promissory notes, bonds and debentures. Supra-national organisations are entities designated or supported by a government or governmental entity to promote economic development, and include, among others, the Asian Development Bank, the European Communities, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund, the United Nations, the International Bank for Reconstruction and Development ("**World Bank**") and the European Bank for Reconstruction and Development. These organisations have no taxing authority and are dependent upon their members for payments of interest and principal. Moreover, the lending activities of such supra-national entities are limited to a percentage of their total capital (including "callable capital" contributed by members at an entity's call), reserves and net income.

Variable and Floating Rate Securities

Variable and floating rate securities are obligations that possess a floating or variable interest rate adjustment formula. The terms of the variable or floating rate securities that a Fund may purchase provide that interest rates are adjustable at intervals ranging from daily up to six months, and the adjustments are based upon current market levels, the prime rate of a bank or other appropriate interest rate adjustment index as provided as a feature of the respective securities. Some of these securities are redeemable on a daily basis or on not more than seven days' notice. Others, such as securities with quarterly or semi-annual interest rate adjustments, may be redeemed on designated days on not more than thirty days' notice. Investments in variable and floating rate securities will be limited to securities meeting the requirements of the Regulations.

Warrants

Warrants give a Fund the right to subscribe to or purchase securities in which a Fund may invest.

Zero Coupon Bonds

Zero coupon bonds pay no interest in cash to their holder during their life, although interest is accrued during that period. Its value to an investor consists of the difference between its face value at the time of maturity and the price at which it was acquired, which is generally an amount significantly less than its face value (sometimes referred to as a "deep discount" price). Because zero coupon bonds usually trade at a deep discount, they will be subject to greater fluctuations in market value in response to

changing interest rates than debt obligations of comparable maturities that make periodic distributions of interest. On the other hand, because there are no periodic interest payments to be reinvested prior to maturity, zero coupon securities eliminate reinvestment risk and lock in a rate of return to maturity.

Regulated Markets

Except to the extent permitted by the Regulations, the securities in which the Funds will invest will be traded on a Regulated Market. The Regulated Markets in which the Funds may trade are listed in Schedule I hereto or a supplement to the Prospectus.

Investment Restrictions

Any limits on investments shall apply at the time of the purchase of the investments. If the limits referred to in Schedule III are exceeded for reasons beyond the control of the Investment Manager, or as a result of the exercise of subscription rights, the Investment Manager shall ensure that the Fund adopts, as a priority objective, the remedying of that situation taking due account of the interests of Shareholders.

Distribution Policy

The Company may issue either or both Distributing Share Classes and Accumulating Share Classes. In the case of Funds with Distributing Share Classes (except for Pyrford Global Total Return (Sterling) Fund) the Company may distribute net income attributable to such Classes semi-annually, on 30 June and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders. In the case of the Pyrford Global Total Return (Sterling) Fund the Company may distribute net income attributable to Distributing Share Classes quarterly, on 31 March, 30 June, 30 September and 31 December of each year or such other intervals as the Directors may determine and notify in advance to Shareholders. Shareholders will be assumed to have elected to invest such distributions in additional Shares of the relevant Class unless a Shareholder designates otherwise in the application form. In the event that a Shareholder does designate otherwise in the application form, distribution payments will be made by wire transfer to the Shareholder's account as specified in the application form. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Company.

In the case of the Accumulating Share Classes, the Company will accumulate or retain net income and gains attributable to such Class as retained earnings. These will be included in the calculation of the relevant Net Asset Value per Share. No distributions will be declared in respect of the Accumulating Class of Shares. Shareholders will be notified in advance of any change in distribution policy for the Accumulating Share Classes and full details will be provided in an updated prospectus or supplemental prospectus.

UK Reporting Fund Status

It is intended that the Company will conduct its affairs so as to enable UK reporting fund status to be obtained. Amongst other requirements, a reporting fund must report the income returns of the Company on a per-Share basis to each relevant Shareholder for each reporting period. Shareholders and potential investors who are resident or ordinarily resident in the UK for tax purposes are advised to consult their professional advisors concerning possible taxation or other consequences of the UK distributor status and UK reporting fund status regimes.

Adherence to Investment Objective

Any change in investment objective or any material change in investment policies of the Fund will be subject to the prior written approval of all Shareholders of the Fund or an ordinary resolution of the Shareholders in the Fund. In the event the change of investment objective and/or material change in investment policy is approved by an ordinary resolution of the Shareholders of the Fund, a reasonable

notification period will be provided by the Company to Shareholders of the Fund to enable such Shareholders to redeem their Shares prior to the implementation of the change, if they so wish.

Borrowings

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except as follows:

- (i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the Regulations, except to the extent that such foreign currency exceeds the value of a “back to back” deposit provided that the offsetting deposit exceeds the value of the foreign currency loan outstanding; and
- (ii) borrowings not exceeding 10% of the Net Asset Value of the Funds may be made on a temporary basis.

The Company may not sell any of its investments when such investments are not in the Company’s ownership.

Investment Techniques and Instruments

Each Fund may employ certain of the following active investment management techniques related to the currency and other market-related risks associated with the Fund’s efforts to achieve its investment objective. Such techniques may be used for efficient portfolio management purposes (e.g., for the purposes of hedging against market movements, currency exchange, interest rate or other risks and/or to enhance the performance of the Fund’s portfolio of investments) and/or investment purposes. Techniques and instruments used may include spot and forward foreign exchange contracts and other instruments. Investors should note that although a Fund may utilise the techniques and instruments referred to above, the Fund shall not be obliged to use such techniques and instruments. A Fund shall only use such techniques if they are consistent with its investment objective and policy.

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, a list of the Regulated Markets on which the FDI may be quoted or traded is set out in Schedule I. A description of the conditions and limits laid down by the Central Bank as at the date of this Prospectus in relation to FDI is set out in Schedule II.

The policy that will be applied to collateral arising from over the counter (“OTC”) derivative transactions or efficient portfolio management techniques relating to the Funds is to adhere to the requirements set out in Schedule II. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the Regulations. The categories of collateral which may be received by the Funds include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in Schedule II, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule II. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash

collateral are substantially the same as the risks which apply to the other investments of the Fund. For further details, see the disclosure under the heading “Risk Factors – Derivatives Risk”.

Direct and indirect operational costs and fees arising from the efficient portfolio management techniques of stocklending, repurchase and reverse repurchase arrangements may be deducted from the revenue delivered to the Funds (e.g., as a result of revenue sharing arrangements). All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, stocklending agents or other financial institutions or intermediaries and may be parties related to the Depositary. The revenues arising from such efficient portfolio management techniques for the relevant reporting period, together with the direct and indirect operational costs and fees incurred and the identity of the counterparty(ies) to these efficient portfolio management techniques, will be disclosed in the annual and half yearly reports of the Funds.

The Manager employs a risk management process that enables it to accurately measure, monitor and manage the various risks associated with such investment techniques and instruments. Any FDI not included in the risk management process will not be used until such time as a revised risk management process has been provided to the Central Bank.

The Manager shall supply to a Shareholder on request supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A portion of each Fund’s assets may be held in ancillary liquid assets. For efficient portfolio management purposes, subject to the investment policies of each Fund, a Fund may enter into repurchase agreements, reverse repurchase agreements and stocklending agreements subject to the conditions and limits set out in the Central Bank Rules. Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. A Fund may also lend securities to a counterparty approved by the Investment Manager and that meets the requirements of the Central Bank.

Types And Descriptions Of Derivatives

Below are examples of the types of derivatives that a Fund may purchase from time to time:

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces a Fund’s exposure to changes in the value of the currency it will deliver and increases its exposure to changes in the value of the currency it will receive for the duration of the contract. The effect on the value of a Fund is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency could limit any potential gain that might be realised if the value of the hedged currency increases. A Fund may enter into these contracts to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another. Suitable hedging transactions may not be available in all circumstances and there can be no assurance that a Fund will engage in such transactions at any given time or from time to time. Also, such transactions may not be successful and may eliminate any chance for a Fund to benefit from favourable fluctuations in relevant non-U.S. currencies. A Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Futures and Forwards

Futures contracts provide for the future sale by one party and purchase by another party of a specified amount of an underlying asset at a specified price, date and time. Entering into a contract to buy an underlying asset is commonly referred to as buying a contract or holding a long position in the asset. Entering into a contract to sell an underlying asset is commonly referred to as selling a contract or holding a short position in the asset. Futures contracts traded over-the-counter are frequently referred to as forward contracts. A Fund may buy or sell financial futures and forwards contracts, index futures and foreign currency forward contracts.

Securities Financing Transactions Regulation – Disclosure

Each Fund may enter into the following transactions:

- (i) repurchase agreements;
- (ii) reverse repurchase agreements; and
- (iii) securities lending arrangements.

Each Fund may enter into Securities Financing Transactions for efficient portfolio management purposes only. In this context, efficient portfolio management purposes include: the reduction of risk, the reduction of cost and the generation of additional capital or income for the Fund with a level of risk that is consistent with the risk profile of the Fund.

If a Fund invests in Securities Financing Transactions, the relevant asset or index may be comprised of equity or debt securities, money market instruments or other eligible investments which are consistent with the investment objective and policies of the Fund. Subject to the investment restrictions laid down by the Central Bank as set out in Schedule II, and also any investment restrictions set out in the section entitled “Investment Objective and Policies”, each Fund can invest a maximum of 100% of its Net Asset Value in Securities Financing Transactions. It is anticipated that each Fund will generally invest in the range of 0-5% of its Net Asset Value in Securities Financing Transactions.

A Fund shall only enter into Securities Financing Transactions with counterparties that satisfy the criteria (including those relating to legal status, country of origin and minimum credit rating) as set out in Schedule III and adopted by the Investment Manager.

The categories of collateral which may be received by a Fund is set out in Schedule II and includes cash and non-cash assets such as equities, debt securities and money market instruments. Collateral received by the Fund will be valued in accordance with the valuation methodology set out under the section entitled “Administration of the Company – Determination of Net Asset Value”. Collateral received by the Fund will be marked-to-market daily and daily variation margins will be used.

Where a Fund receives collateral as a result of entering into Securities Financing Transactions, there is a risk that the collateral held by the Fund may decline in value or become illiquid. In addition, there can also be no assurance that the liquidation of any collateral provided to the Fund to secure a counterparty’s obligations under a Securities Financing Transaction would satisfy the counterparty’s obligations in the event of a default by the counterparty. Where the Fund provides collateral as a result of entering into Securities Financing Transactions, it is exposed to the risk that the counterparty will be unable or unwilling to honour its obligations to return the collateral provided.

For a summary of certain other risks applicable to Securities Financing Transactions, see the sections entitled “Risk Factors” - “Derivatives Risk” and “Stock-lending Risk”.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Central Bank Rules and the UCITS Directive.

A Fund may provide certain of its assets as collateral to counterparties in connection with Securities Financing Transactions. If the Fund has over-collateralised (i.e., provided excess collateral to the counterparty) in respect of such transactions, it may be an unsecured creditor in respect of such excess collateral in the event of the counterparty’s insolvency. If the Depositary or its sub-custodian or a third

party holds collateral on behalf of the Fund, the Fund may be an unsecured creditor in the event of the insolvency of such entity.

There are legal risks involved in entering into Securities Financing Transactions which may result in loss due to the unexpected application of a law or regulation or because contracts are not legally enforceable or documented correctly.

Subject to the restrictions laid down by the Central Bank as set out in Schedule III, the Fund may re-invest cash collateral that it receives. If cash collateral received by the Fund is re-invested, the Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Fund.

Direct and indirect operational costs and fees arising from Securities Financing Transactions may be deducted from the revenue delivered to the Fund (e.g., as a result of revenue sharing arrangements). These costs and fees do not and should not include hidden revenue. All the revenues arising from such efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the Fund. The entities to which direct and indirect costs and fees may be paid include banks, investment firms, broker-dealers, securities lending agents or other financial institutions or intermediaries and may be related parties to the Manager, the Investment Manager or the Depositary.

Currency Transactions

With respect to the assets of a Fund attributable to each Share Class, a Fund may employ techniques and instruments intended to provide protection against currency movements. Where and to the extent that the Investment Manager deems it appropriate, the CHF, Euro, NOK, Pound Sterling, SEK and U.S. Dollar Class currency exposure may be hedged against the appropriate Base Currency provided that (1) it is in the best interest of Shareholders to do so; (2) hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the Share Class and that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged ("**Hedged Share Class**").

Alternatively a hedged currency Share Class (the "**Portfolio Hedged Share Class**") may be created with the aim of hedging any currency exposure between the currency of the Share Class and the currency of any underlying investment of a Fund to the extent a Fund has not hedged the currency exposure between the Base Currency of that Fund and the currencies of the underlying investments of that Fund. Hedged positions will be monitored to ensure that positions materially in excess of 100% will not be carried forward month-to-month. Over-hedged and under-hedged positions, while not intended, may arise due to factors outside of the control of the relevant Investment Manager; and (3) hedged positions will be kept under review to ensure that over-hedged positions do not exceed the permitted level. Over or under hedged positions will not be carried forward from month to month. Otherwise, the Hedged Share Classes/Portfolio Hedged Share Classes will not be leveraged as a result of the transactions entered into for the purposes of hedging against the exposure of the currency of the Share Class to the Base Currency/currency of the underlying investments in the Fund as applicable. Should the Fund decide to employ hedging techniques, any costs related to such hedging shall be borne separately by the relevant Share Class. All gains or losses that may be made or incurred by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. To the extent that the hedging is successful, the performance of the hedged currency Class is likely to move in line with the performance of the underlying assets because some of the currency exposures have been reduced. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

Risk Factors

Potential investors should consider the following risks before investing in a Fund. Each Fund's investment policy involves certain risks that a prospective investor should keep in mind. The Funds are

not intended to be a complete investment programme, and there is no assurance that a Fund will achieve its objective.

General Risks

It should be remembered that the price of Shares and any income from them may fall as well as rise, and that investors may not get back the amount they have invested. In addition to market factors, changes in exchange rates may cause the value of Shares to go up or down. The difference at any one time between the subscription price (to which may be added a Preliminary Charge or distributor's fee/sales commission) and redemption price (from which may be deducted a redemption fee) of Shares means that an investment in the Fund should be viewed as medium to long term.

Persons interested in purchasing Shares should inform themselves as to (a) the legal and regulatory requirements within their own countries for the purchase of Shares, (b) any foreign exchange restrictions that may be applicable, and (c) the income and other tax consequences of purchase and redemption of Shares.

Investment in certain securities markets involves a greater degree of risk than is usually associated with investment in the securities of other major securities markets. There will be occasions when the Investment Manager and its Affiliates may encounter potential conflicts of interest in connection with a Fund. The following considerations are among those that should be carefully evaluated before making an investment in a Fund.

The Funds may invest in a number of derivatives transactions, securities and debt obligations that entail substantial inherent risks although the Investment Manager will attempt to manage those risks through careful research, ongoing monitoring of investments and appropriate hedging techniques. There can be no assurance that the securities and other instruments purchased by a Fund will in fact increase in value or that the Fund will not incur significant losses. Investors in a Fund who are subject to fiduciary obligations will be asked to represent that their investment in the Fund is being made by them as fiduciaries. In addition, all participants will be asked to represent that they are investing in reliance on their own tax, legal and financial advisors and not on any advice or recommendation of the Investment Manager.

Accounting Standards Risk

Accounting standards in some of the countries in which the Funds may invest or in which the issuers of assets acquired by the Funds are incorporated or carrying on business may not correspond to international accounting standards. In addition, auditing requirements and standards may differ from those generally accepted in international capital markets. Accordingly, the Funds may have access to less reliable financial information on certain investments than would normally be the case in more sophisticated markets.

Bearer Securities

A bearer security is a security which is not registered in the name of any investor and whose title (ownership) is determined by who holds it. Bearer instruments rely on the original certificate and ownership is transferred with the delivery of the instrument/security such as a certificate, bill or bond. Bearer securities are subject to a number of risks such as theft, forgery and money laundering. Where the Fund invests in bearer securities, the bearer securities shall be physically segregated from the general assets of the Depositary and the assets of any sub-custodian. The Depositary or its agent will ensure that any such bearer securities are maintained securely in a vault. The Depositary or its agent will always ensure that secure methods of transfer are utilised in the context of bearer securities. The Depositary will ensure that its books and records reflect that the bearer securities are held physically. In addition the Depositary shall ensure that records are maintained as may be necessary to identify the bearer securities held hereunder as belonging to the Fund.

Changes in Tax Law

Changes to the tax laws of, or practice in, Ireland or any other tax jurisdiction affecting the Company or any Fund could adversely affect the value of the investments held by the Company and decrease the post-tax returns to Shareholders.

Changes to tax laws with respect to withholding taxes may adversely affect the Company and its Funds

Although no withholding tax is currently imposed on distributions or redemption payments on the Shares where the Shareholder is not an Irish Resident, provided that the necessary signed declarations as to residency or status are in place, there can be no assurance that as a result of any change in any applicable law, treaty, rule or regulation or interpretation thereof, such payments on Shares might not in the future become subject to withholding taxes imposed by Ireland. In the event that any withholding tax is imposed on distributions or redemption payments on the Shares, and the Company is required to deduct or withhold in respect of these taxes, then the Company will not be obligated to pay any additional amounts in respect of such withholding or deduction.

Changes to the tax treatment of derivative instruments may adversely affect the Company

The regulatory and tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by the Company or any Fund and its ability to pursue its investment strategies. In addition, the Company or a Fund may take positions with respect to certain tax issues which depend on legal conclusions not yet resolved by the courts. Should tax authorities or the courts later resolve such legal conclusions in ways inconsistent with the positions taken by the Company or a Fund, there could be a material adverse effect on the Company or a Fund.

Currency Risk

The Net Asset Value per Share will be computed in the Base Currency of the Fund, whereas the Funds' investments may be acquired in other currencies. It may not be possible or practicable to hedge against the consequent currency risk exposure and in certain instances the Investment Manager may not consider it desirable to hedge against such risk. In addition, a Class may be designated in a currency other than the Base Currency of a Fund which may give rise to Share Currency Designation Risk as described below.

Credit Risk

A Fund may be exposed to credit risk. Credit risk is the risk that the company, government or other entity that issued a bond or other fixed income security (including asset backed and mortgage backed securities) can't pay interest or repay principal when it is due. This risk is lowest among issuers that have a high credit rating from a credit rating agency and is highest among issuers that have a low credit rating or no credit rating. Investments with a lower credit rating usually offer a better return than higher grade investments, but have the potential for substantial loss as well as gain, as will the Funds that buy them. High yielding, higher risk income securities in which some of the funds may invest are subject to greater risk of loss of principal and income than higher rated fixed income securities, and are considered to be less certain with respect to the issuer's capacity to pay interest and repay principal. A specialised credit rating agency, such as Standard & Poor's or other NRSRO, may reduce the credit rating of an issuer's Debt Securities. Unexpected downgrades in credit rating typically decrease the value of such securities.

Custody Risks

As a Fund may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances where by the Depositary will have no liability. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in regards to corporate actions, (iv) registration process that impacts

the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository.

Cyber Security and Identity Theft

Information and technology systems relied upon by the Company, a Fund, the Company's service providers (including, but not limited to, the auditors, the Manager, the Investment Manager, the Depository and the Administrator) and/or the issuers of securities in which a Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, a Fund, a service provider and/or the issuer of a security in which a Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the Company's, a Fund's, a service provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Derivatives Risk

Derivatives, in general, involve special risks and costs and may result in losses to a Fund. The successful use of derivatives requires sophisticated management, and the Funds will depend on the ability of the Investment Manager to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Fund may prove not to be what the Investment Manager expected. Some derivatives are "leveraged" and therefore may magnify or otherwise increase investment losses to a Fund. Details of the leverage policy of each Fund is disclosed in the Fund's investment policy.

Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Fund's derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be "closed out" when desired. Over-the-counter instruments also involve the risk that the other party will not meet its obligations to a Fund. The participants in "over-the-counter" markets are typically not subject to credit evaluation and regulatory oversight as are members of "exchange based" markets, and there is no clearing corporation that guarantees the payment of required amounts. This exposes a Fund to risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. Derivatives also involve legal risk, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

Duration

Duration is a measure of the expected life of a debt obligation on a present value basis. Like maturity, which measures only the time until a debt obligation provides its final payment, taking no account of the pattern of the security's payments prior to maturity, duration incorporates a bond's yield, coupon interest payments, final maturity, call and put features and prepayment exposure into one measure. Duration is the magnitude of the change in the price of a bond relative to a given change in market interest rates. Duration management is one of the fundamental tools used by the Investment Manager.

Duration takes the length of the time intervals between the present time and the time that the interest and principal payments are scheduled or, in the case of a callable bond, the time the principal payments are expected to be received, and weights them by the present values of the cash to be received at each

future point in time. For debt obligations with interest payments occurring prior to the payment of principal, duration will usually be less than maturity. In general, all else being equal, the lower the stated or coupon rate of the interest of a fixed income security, the longer the duration of the security; conversely, the higher the stated or coupon rate of a fixed income security, the shorter the duration of the security.

Holding long futures will lengthen the duration of a Fund's portfolio. Holding short futures will shorten the duration of a Fund's portfolio.

There are some situations where even the standard duration calculation does not properly reflect the interest rate exposure of a security. For example, floating- and variable-rate securities often have final maturities of ten or more years; however, their interest rate exposure will change each time there is a change in the floating or variable rate of interest that applies to the security. Another example where the interest rate exposure is not properly captured by maturity is mortgage pass-through securities. The stated final maturity of such securities is generally 30 years, but current prepayment rates are more critical in determining the securities' interest rate exposure. Finally, the duration of the debt obligation may vary over time in response to changes in interest rates and other market factors.

Foreign Jurisdiction Taxation

The Company or a Fund might be deemed to be a resident, to have a permanent establishment or to be engaged in a trade or business in jurisdictions where the Company or such Fund does not believe it is subject to tax, with the result that unexpected tax might be imposed on the Company or the Fund.

If the Company or a Fund were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such income or gains that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could have a material adverse effect on the Company's performance and returns to Shareholders.

It is intended that the affairs of the Company and of each Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the United Kingdom through an assessable permanent establishment for United Kingdom taxation purposes, it is intended that the Company and each of the Funds should not be subject to United Kingdom corporation tax on its income and capital gains, but it cannot be guaranteed that the necessary conditions will at all times be satisfied.

It is intended that the affairs of the Company and each of the Funds will be conducted in a manner such that any activity taking place in Canada will not cause the Company or the Funds to be considered to be carrying on business in Canada and to thereby be subject to Canadian income tax on income and capital gains; however it cannot be guaranteed that Canadian tax authorities will not assert that Canadian income tax is payable by the Company or a Fund. In any event, a Fund may invest in securities that produce income that is subject to Canadian non-resident withholding tax.

It is intended that the Company should conduct its activities in such a manner that neither it nor any Fund will be deemed to be engaged in a trade or business in the United States for U.S. federal income tax purposes and, therefore, the Company and the Funds should not be subject to U.S. federal income tax. However, because the standards for determining what constitutes a U.S. trade or business are not entirely certain, there can be no assurance that the U.S. Internal Revenue Service (the "IRS") will not successfully assert that the Company or a Fund is engaged in a U.S. trade or business to which income is effectively connected. If the IRS were to successfully make such an assertion, the Company or the Fund would be subject to U.S. federal income tax on such effectively connected income plus a branch profits tax of 30%. In any event, each Fund may invest in securities that produce income that is subject to U.S. withholding tax.

The Company may invest in securities that may be treated as interests in “United States Real Property Holding Corporations”, which could cause the Company to be subject to tax under the Foreign Investment in Real Property Tax Act of 1980 (“FIRPTA”)

Under FIRPTA, a gain of a person who is not a U.S. person under the United States Internal Revenue Code of 1986, as amended, from the disposition of an interest in U.S. real property is treated as income effectively connected with a U.S. trade or business. A U.S. real property interest includes stock in a U.S. corporation if such corporation qualifies as a United States real property holding corporation for U.S. federal income tax purposes (“USRPHC”). However, an exception applies for a non-U.S. person who owns 5% or less, taking into account constructive ownership rules, of a publicly traded class of stock in a USRPHC. The Company or a Fund may invest in USRPHCs, and intends to manage these investments so that its interest does not exceed 5%. However, if the Company or the Fund is unable to so manage its investment, including as a result of constructive ownership, gain arising from the sale of its investments in such USRPHCs would be subject to U.S. federal income tax under FIRPTA.

The Company may be subject to United States tax laws pursuant to the Foreign Account Tax Compliance Act (“FATCA”)

The Company (and each Fund) will be required to comply (or be deemed compliant) with extensive U.S. 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 (and each Fund) to U.S. withholding taxes on certain U.S.-sourced income and gains. Alternatively, pursuant to an intergovernmental agreement between the United States and Ireland, the Company (and each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Revenue Commissioners of Ireland (the “Revenue Commissioners”). Shareholders may be requested to provide additional information to the Company in the Company’s application form to enable the Company (and each Fund) to satisfy these obligations. Failure to provide requested information may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory repurchase, transfer or other termination of the Shareholder’s interest in its Shares. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). 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 (and each Fund) to provide to the U.S. Internal Revenue Service private and confidential information relating to certain investors. Please see the section entitled “Taxation – United States Taxation - Foreign Account Tax Compliance Act” for more information.

Forward Exchange Contract Risk

Certain of the Funds may from time to time enter into currency exchange transactions by buying currency exchange forward contracts for the purposes of efficient portfolio management. The Funds may enter into forward contracts to hedge against a change in such currency exchange rates, which may cause a decline in the value of existing investments denominated or principally traded in a currency other than the Base Currency. To do this, a Fund would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy that matches exactly the profile of the investments of the Company cannot be assured.

Illiquid Investments

A Fund may from time to time have exposure to illiquid investments. While it is anticipated that such illiquid investments will constitute only a small portion of each Fund's invested assets, the lack of liquidity for such investments may affect a Fund's ability to dispose of such investments, and any redemption request by a Shareholder may be subject to suspension or limitation, or may force the Fund to sell its higher rated or more liquid assets. Any such sale could result in a decline in the overall credit quality of a Fund's portfolio and increase the Fund's exposure to the risks of illiquid securities. Furthermore, the Company's constitutional documents authorise the Company in certain circumstances and subject to the requirements set out in the Company's constitutional documents and of the Central Bank to make distributions in kind of securities in lieu of or in addition to cash to satisfy withdrawals. In the event the Company makes distributions of securities in kind, this will be in accordance with the Central Bank's requirements and the securities could be illiquid.

Interest Rate Risk

A Fund may from time to time be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of fixed income securities tends to decrease. Conversely, as interest rates fall, the market value of fixed income securities tends to increase. This risk will be greater for long-term securities than for short-term securities. To the extent that a majority of the Fund's investments are exposed to floating rate instruments, in addition to interest rate derivatives that hedge interest rate risk related to fixed income securities, such interest rate risk may be mitigated.

LIBOR Risk

Many financial instruments use or may use a floating rate based on LIBOR, which is the offered rate for short-term Eurodollar deposits between major international banks. On July 27, 2017, the head of the United Kingdom's Financial Conduct Authority announced a desire to phase out the use of LIBOR by the end of 2021. There remains uncertainty regarding the future utilisation of LIBOR and the nature of any replacement rate. As such, the potential effect of a transition away from LIBOR on a Fund or the financial instruments in which a Fund invests cannot yet be determined. The transition process might lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based instruments. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Investment Risk

There can be no assurance that a Fund will achieve its investment objective. An investment in the Fund involves investment risks, including possible loss of the amount invested. The capital return and income of a Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Fund's return is expected to fluctuate in response to changes in such capital appreciation or income.

Investments in Securities of Emerging Market Issuers

The Funds may invest in securities of issuers domiciled in or conducting their principal business activities in emerging markets. Investing in emerging markets poses certain risks, some of which are set out below.

Economic & Political Factors: Investments in securities of issuers located in Emerging Market Countries involve special considerations and risks, including the risks associated with high rates of inflation and interest with respect to the various economies, the limited liquidity and relatively small market capitalisation of the securities markets in Emerging Market Countries, relatively higher price volatility, large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions that may affect investment opportunities. In addition, with respect to certain Emerging Market Countries, there

is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments that could affect investments in those countries. Moreover, individual emerging markets economies may differ favourably or unfavourably from the economies of developed nations in such respects as growth of gross national product, rates of inflation, capital investment, resources, self-sufficiency and the balance of payments position. Certain investments in Emerging Market Countries may also be subject to foreign withholding taxes. These and other factors may affect the value of a Fund's shares.

The economies of some Emerging Market Countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain Emerging Market Countries. The development of certain emerging markets economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions, particularly those in the U.S. and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful.

Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in Emerging Market Countries. For example, some of the currencies of Emerging Market Countries have experienced steady devaluations relative to the U.S. Dollar, and major adjustments have been made in certain of such currencies periodically. Foreign investment can be affected by restrictions in terms of repatriation and convertibility of the currency. As some currencies may only be convertible internally, and the value of investments may be affected by fluctuations in available currency rates and exchange control regulations. The repatriation of profits may be restricted in some cases. Due to the undeveloped nature of some banking systems, considerable delays can occur in transferring funds, converting currencies into other currencies and remitting funds out of the emerging market. In addition, governments of certain Emerging Market Countries have exercised and continue to exercise substantial influence over many aspects of the private sector. In certain cases, the government owns or controls many companies, including the largest in the country. Accordingly, government actions in the future could have a significant effect on economic conditions in such countries, which could affect private sector companies and the value of securities in a Fund's portfolio.

Market Liquidity & Volatility: The securities markets in Emerging Market Countries are substantially smaller, less liquid and more volatile than the major securities markets in the United States and Europe. A limited number of issuers in most, if not all, securities markets in Emerging Market Countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may, in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The combination of price volatility and the less liquid nature of securities markets in Emerging Market Countries may, in certain cases, affect a Fund's ability to acquire or dispose of securities at the price and time it wishes to, and consequently may have an adverse impact on the investment performance of the Fund.

Information Standards: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in Emerging Market Countries are less developed than the securities markets in Europe with respect to disclosure, reporting and regulatory standards. There is less publicly available information about the issuers of securities in these markets than is regularly published by issuers in Europe. Furthermore, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in Europe. Emerging markets issuers may not be subject to the same accounting, auditing and financial reporting standards as European companies. Inflation accounting rules in some Emerging Market Countries require, for companies that keep accounting records in the local currency for both tax and accounting purposes, that certain assets and liabilities be restated on the company's balance sheet in order to reflect the high rates of inflation to which those

companies are subject. Inflation accounting may indirectly generate losses or profits for certain companies in Emerging Market Countries. Thus, statements and reported earnings may differ from those of companies in other countries, including Europe.

Custodial Risk: As the Funds may invest in markets where custodial and/or settlement systems are not fully developed, the assets of the Funds that are traded in such markets and that have been entrusted to sub-custodians may be exposed to risk in circumstances where the Depositary would not otherwise have liability. The Depositary has a sub-custodial network in certain emerging market countries. The Company has agreed that it will not invest in securities issued or corporations located in emerging market countries until the Depositary is satisfied that it has sub-custodial arrangements in place in respect of such countries. However, there is no guarantee that any arrangements made, or agreements entered into, between the Depositary and any sub-custodian will be upheld by a court of any emerging market country or that any judgment obtained by the Depositary or the Funds against any such sub-custodian in a court of any competent jurisdiction will be enforced by a court of any emerging market country.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, up until 1 April 2013 there was no central registration system for shareholders which resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "**Commission**") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Under the previous registration system, the registrar produced an extract of the register of shareholders as at that particular point in time. Ownership of shares was evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this, Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. However, a change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. From that date, the holding of many Russian securities by investors in the relevant Funds will no longer be evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities was moved to a central securities depositary, the National Settlement Depositary ("**NSD**"). The Depositary or its local agent in Russia is a participant on the NSD. The NSD will be reflected as the nominee holder of the securities on the register of the relevant issuer. While this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. Investments in securities listed or traded in Russia will only be made in securities that are listed or traded on level 1 or level 2 of the Moscow Exchange MICEX-RTS. The Depositary's liability extends to its unjustifiable failure to perform its obligations or its improper performance of them and does not extend to losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar. In the event of such losses the relevant Fund will have to pursue its rights directly against the issuer and/or its appointed registrar. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which the Funds may invest.

Risks associated with the UK leaving the European Union

The UK officially left the EU on 31 January 2020 but remained subject to EU regulations during an agreed transitional phase until 31 December 2020. Although a free trade agreement was ratified by both the EU and the UK in December 2020 and the transitional phase has ended, a number of uncertainties remain in connection with the UK's relationship with the EU regarding potential regulatory alignment or equivalence. Until the terms of the regulations are clearer, it is not possible to determine the full impact that the UK's departure and/or any related matters may have on the Company.

From 1 January 2021, a memorandum of understanding is in place between the UK's Financial Conduct Authority, the European Securities and Markets Authority and the EU which permits the continued delegation of investment management. It is possible that there will be more divergence between UK and EU regulations post-Brexit, limiting what cross-border activities can take place.

The UK's future economic and political relationship with the EU (and with other non-EU countries by agreement) continues to remain uncertain. This uncertainty is likely to generate further global currency and asset price volatility. Currency volatility may mean that the returns of certain positions of the Funds are adversely affected by market movements and may make it more difficult, or more expensive, for the Company to execute prudent currency hedging policies. Ongoing uncertainty could adversely impact the general economic outlook and as such, this may impact negatively on the ability of the Company to execute its strategies effectively, and may also result in increased costs to the Company. In light of the above uncertainties, no definitive assessment can currently be made regarding the impact that Brexit will have on the Funds and their investments. Funds may see higher levels of redemption. In the event that the Investment Manager is unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Investment Manager may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporarily suspension of a Fund.

Force Majeure Events

Each of the Administrator, Depository, Manager, Investment Manager and other service providers to the Company and their delegates may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labour strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies and social instability). Some force majeure events may adversely affect the ability of any such parties to perform their obligations to the Company until they are able to remedy the force majeure event. While it is expected that such service providers will implement contingency plans for addressing force majeure events it is possible that such force majeure events exceed the assumptions of such plans.

Certain force majeure events (such as war or an outbreak of an infectious disease) may also have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Since late 2019, outbreaks of a novel coronavirus (nCoV) which is from a family of viruses that cause illnesses ranging from the common cold to more severe diseases have spread throughout the world and in March 2020 the World Health Organization declared Covid-19 a global pandemic. Any spread of an infectious illness or similar public health threat could reduce consumer demand or economic output, impact on the market value of investments, result in market closures, travel restrictions or quarantines, and generally have a significant impact on the world economy and disrupt markets. The nature and extent of the impact of such events is difficult to predict but they may adversely affect the return on each Fund and its investments. Market disruptions or closures may result in the Investment Manager being unable to accurately value the assets of a Fund, or in the event of high levels of redemption, the Company (or the Manager in respect of the Company) may use certain liquidity management tools permitted by the Central Bank, including deferred redemptions, the implementation of fair value pricing or temporary suspension of a Fund.

Limited Number of Investments

The Funds anticipate that they will be well diversified. However, in the event of a material demand for redemptions, a Fund could be forced to sell liquid positions resulting in an over weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Funds' restriction of redemptions in excess of 10% of an investor's Shares on any Dealing Day will mitigate this risk should these circumstances arise.

Market and Liquidity Risk

Some of the markets, exchanges or securities in which the Funds may invest may prove to be illiquid and prices therein or in respect thereof may be highly volatile from time to time. This may affect the price at which, and the time period in which, the Funds may liquidate positions to meet redemption requests or other funding requirements.

No Market for Shares

There will be no secondary market for Shares of the Funds. However, investors will be able to dispose of their Shares only by means of redemptions, which are permitted only upon one days' notice and which may be subject to a redemption fee of up to 0.5% of the redemption proceeds.

Reliance on Investment Manager

The success of the Company and Fund depends in substantial part upon the skill and expertise of the personnel of the Investment Manager. Shareholders will be relying entirely on such persons to manage the affairs of the Fund and Company. Shareholders are not permitted to engage in the active management and the affairs of the Fund and Company. As a result, prospective investors will not be able to evaluate by themselves the merits of investments to be acquired by the Fund prior to their being required to pay for Shares in the Fund. Instead, such investors must rely on the judgement of the Investment Manager to conduct appropriate evaluations and to make investment decisions. There can be no assurance that any of the key investment professionals will continue to be associated with the Investment Manager throughout the life of the Company and/or Fund. The past performance of the Investment Manager or of its Affiliates in other portfolios or investment vehicles is not necessarily indicative of the results that the Investment Manager may be able to achieve with the Company and/or Fund. Similarly, the past performance of the Investment Manager or of its Affiliates over a particular period may not necessarily be indicative of the results that may be expected in future periods.

Risks of REITs

Investments in real estate investment trusts ("REITs") and other issuers that invest, deal or otherwise engage in transactions in or hold real estate or interests therein expose a Fund to risks similar to investing directly in real estate. For example, real estate values may fluctuate as a result of general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, changes in zoning laws, casualty or condemnation losses, regulatory limitations on rents, changes in neighbourhood values, changes in how appealing properties are to tenants and increases in interest rates. As well as changes in the value of their underlying properties, the value of REITs may also be affected by defaults by borrowers or tenants.

Furthermore, REITs are dependent on specialised management skills. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs depend generally on their ability to generate cash flows to make distributions to shareholders or unitholders, and may be subject to defaults by borrowers and to self-liquidations. In addition, the performance of a REIT may be adversely affected if it fails to qualify for tax-free pass-through of income under U.S. tax law or if it fails to maintain exemption from registration under the 1940 Act.

Securities of Other Investment Companies and Exchange-Traded Funds

Investing in securities issued by other investment companies or exchange-traded funds involves risks similar to those of investing directly in the securities and other assets held by the investment company or exchange-traded fund. In addition, a Fund would bear, along with other shareholders, its *pro rata*

portion of the expenses of the other investment company or exchange-traded fund, including management and/or other fees. These fees would be in addition to the management fees and other expenses that a Fund bears directly in connection with its own operations. The maximum level of management fees payable by a Fund in respect of a collective investment scheme in which it invests is 2% of the scheme's net asset value. Investing in hedge funds and other privately offered funds whose investment objective is consistent with the investment policies of the Fund involves the additional risk of potentially significant volatility. Like any security that trades on an exchange, the prices of exchange-traded funds and closed-end funds are subject to supply and demand and therefore may not trade at their underlying net asset value. Investments in funds that are not registered with regulatory authorities may be riskier than investments in regulated funds, because they are subject to less regulation and regulatory oversight.

Sector Concentration Risk

The value of the investments of a Fund that focuses its investments in a particular sector will be highly sensitive to financial, economic, political and other developments affecting that sector, and conditions that negatively impact that sector will have a greater impact on the Fund as compared with a Fund that does not have its holdings similarly concentrated. Events negatively affecting the sectors in which a Fund has invested are therefore likely to cause the value of that Fund's Shares to decrease, perhaps significantly.

Equity Securities Risk

Generally, prices of equity securities are more volatile than those of fixed income securities. The prices of equity securities will rise and fall in response to a number of different factors. In particular, equity securities will respond to events that affect entire financial markets or industries (such as changes in inflation or consumer demand) and to events that affect particular issuers (such as news about the success or failure of a new product). Equity securities also are subject to "stock market risk," meaning that stock prices in general may decline over short or extended periods of time. When the value of the stocks held by a Fund goes down, the value of the Fund's Shares will be affected.

Large Market Capitalization Companies

The value of investments in larger companies may not rise as much as smaller companies, or larger companies may be unable to respond quickly to competitive challenges, such as changes in technology and consumer tastes.

Small and Medium Market Capitalization Companies

Small and medium-sized companies often have narrower markets, fewer products or services to offer, and more limited managerial and financial resources than larger, more established companies. As a result, the performance of small and medium-sized companies may be more volatile, and they may face a greater risk of business failure, which could increase the volatility and risk of loss to a Fund.

Settlement Risks

A Fund may bear the risk of settlement default. In addition, market practices in relation to the settlement of transactions could provide increased risks.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than a Fund's Base Currency. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Class of Shares as expressed in the designated currency. The Investment Manager may or may not try to mitigate this risk by using efficient portfolio management techniques and instruments, including forward currency exchange contracts.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls in value. In such circumstances, Shareholders of that Class of Shares of a Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on, and the costs of, the relevant financial instruments. In the case of an

unhedged Class of Share, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The Net Asset Value of an unhedged Class of Shares will be subject to exchange rate risk in relation to the Base Currency of the Fund.

Although hedging strategies may not necessarily be used in relation to each Class of Shares within a Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund. Any currency exposure of this Class of Share may not be combined with or offset by that of any other Class of Shares of the Fund. The currency exposures of the assets of the Company will not be allocated to separate Classes of Shares.

Stock-lending Risk

In the event of a Fund entering into stock-lending agreements, Shareholders should be aware that, as with any extensions of credit, there are risks of delay and recovery. Should the issuers of the securities fail financially, the collateral received will be called upon. The value of the collateral received will be maintained to exceed the value of the securities. In the event of a sudden market movement, there is a risk that the value of the collateral may fall below the value of the securities transferred.

Risks Associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued on a particular Dealing Day.

Substantial Redemptions

If there are substantial redemptions within a limited period of time, it may be difficult for the Fund to provide sufficient funds to meet such redemptions without liquidating positions prematurely at an inappropriate time or on unfavourable terms.

Unidentified Portfolio

Because not all of the specific investments of the Funds have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Funds and to manage and dispose of such investments. While the Investment Manager intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments, subject to the investment policies of the relevant Fund and requirements of the Regulations.

Umbrella Structure of the Company and Cross-Liability Risk

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

Risks Associated with Umbrella Cash Accounts

The Umbrella Cash Account will operate in respect of the Company rather than a relevant Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies (as defined below) relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

In the event of an insolvency of the Fund, there is no guarantee that the Fund will have sufficient monies to pay unsecured creditors (including the investors entitled to Investor Monies) in full.

Monies attributable to other Funds within the Company will also be held in the Umbrella Cash Accounts. In the event of the insolvency of a Fund (an “Insolvent Fund”), the recovery of any amounts to which another Fund (the “Beneficiary Fund”) is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to applicable law and the operational procedures for the Umbrella Cash Account. There may be delays in effecting, and/or disputes as to the recovery of, such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus the investor may be required to indemnify the Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Account. Any interest earned on the monies in the Umbrella Cash Account will be for the benefit of the relevant Fund and will be allocated to the Fund on a periodic basis for the benefit of the Shareholders at the time of the allocation.

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

Whilst the foregoing factors do not purport to be a complete explanation of all the risks and significant considerations involved in investing in the Company, they should be studied carefully prior to any investment being made in the Company. Prospective investors should consult with their advisers before deciding to subscribe for Shares.

Benchmarks Regulation

The Benchmarks Regulation came into effect on 1 January 2018. The Benchmarks Regulation prohibits the use of indices provided by benchmark administrators, other than in accordance with the Benchmarks Regulation. The Benchmarks Regulation introduced the requirement for all benchmark administrators providing indices in the EU to be authorised or registered on a public register maintained by ESMA. Benchmark administrators providing the indices used by the Funds had until 1 January 2020 to apply for such authorisation or registration. As at the date of this Prospectus, both MSCI Limited and S&P DJI Netherlands B.V., have been registered on the ESMA Register. There are currently no other benchmark administrators providing indices used by the Funds.

The Company maintains a benchmark replacement plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “Benchmarks Regulation Policy”). Actions taken by the Fund on the foot of the Benchmarks Regulation Policy may result in changes to the investment objectives or investment policies of a Fund, which may have an adverse impact on the value of an investment in the Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus appropriate.

Securitisation Regulation

On 17 January 2018 the new Securitisation Regulation (Regulation EU 2017/2402) (the “Securitisation Regulation”) came into force and became applicable across the EU from 1 January 2019. The Securitisation Regulation replaced the existing sector-specific approach to securitisation regulation with a new set of rules that apply to all European securitisations. UCITS such as the Company are within scope of the Securitisation Regulation.

The definition of “securitisation” is intended to capture any transaction or scheme where the credit risk associated with an exposure or a pool of exposures is tranching. Essentially, the definition includes any investment with tranches or classes where payments in the transaction or scheme are dependent on the performance of the exposure or of the pool of exposures and the participation in losses differs between the tranches during the life of the transaction or scheme.

Institutional investors such as a Fund must ensure that the originator, sponsor or original lender of a securitisation retains at least a 5% net economic interest in the securitisation. These rules mean that the Investment Manager will need to conduct due diligence before an investment is made in a securitisation position and continue to perform due diligence during the period the investment continues in a securitisation. This direct approach is intended to complement the existing due diligence requirements on institutional investors to verify before investing whether or not the securitising entity has retained risk. As a consequence this direct approach requires securitising entities established in the EU to retain risk even if the investors are located outside of the EU and are not institutional investors. The UCITS Directive has been amended to include a new provision stating that where UCITS are exposed to securitisation positions which do not meet the requirements of the Securitisation Regulation, the UCITS shall “in the best interests of the investors in the relevant UCITS, act and take corrective action”.

The Securitisation Regulation applies to securitisations the securities of which are issued on or after 1 January 2019 or which create new securitization positions on or after that date. Pre-existing securitisations will be required to continue to apply the rules in place immediately prior to the effective date of the Securitisation Regulation unless new securities are issued or new positions created.

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

4. FEES AND EXPENSES

General

The Company shall pay all of its expenses. These expenses may include the costs of: a) establishing and maintaining the Company and any Class and registering the Company or any Class with any governmental or regulatory authority or with any stock exchange or regulated market; b) management, investment advisory, administration, trustee, custodial, paying agency, representative, distribution and other third party services; c) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank, any stock exchange and governmental agencies; d) taxes; e) commissions and brokerage fees (other than charges paid to a brokerage firm relating solely to the purchase of research services which will be borne by the Investment Manager or its delegate); f) auditing, tax and legal fees; g) insurance premiums; and h) other operating expenses.

The Company and/or the Manager may from time to time appoint paying agents and distributors upon prior approval of the Central Bank. Under the terms of agreements between the Company, the Manager and each such paying agent or distributor, the Company will be obligated to pay the paying agent or distributor a fee for its services as paying agent or distributor for the Company in the particular country, which fee shall be at normal commercial rates for the relevant jurisdiction and shall be set forth in the Company's accounts.

In addition, the Company shall pay the following fees:

Directors' Fees

The Constitution provides that the Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors, but the aggregate amount of Directors' remuneration in any one year shall not exceed EUR75,000. In addition, the Directors shall be entitled to recover from the Company out-of-pocket expenses including but not limited to all traveling, hotel and other expenses properly incurred by them in relation to the performance of their obligations.

Administrator's Fees

The Administrator will be entitled to receive out of the assets of each Fund an annual fee that will not exceed 1.75% of the Net Asset Value of the Fund (plus Value Added Tax, if any) together with transaction charges at normal commercial rates and reasonable out-of-pocket expenses incurred by the Administrator in the performance of its duties. These fees shall accrue and be calculated on each Dealing Day and shall be payable monthly in arrears.

Depositary's Fees

The Depositary will be entitled to receive out of the assets of each Fund an annual fee that will not exceed 0.25% per annum of the Net Asset Value of each Fund (together with Value Added Tax, if any, thereon). This fee shall accrue daily and be calculated on each Dealing Day and shall be payable monthly in arrears. The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees, transaction charges (which will be charged at normal commercial rates). The Depositary is authorised to deduct its remuneration, reasonable and properly vouched expenses and disbursements on account of the Company including, without limitation, any tax paid or to be paid on behalf of the Company, from any one or more of the Company's cash accounts with it upon the prior notification and approval of the Company.

Management Fee

The Manager is entitled to receive an annual fee out of the assets of the Funds which will not exceed 0.006% of the Net Asset Value of the Funds (plus any applicable taxes), subject to a minimum annual fee of €50,000 covering the Company and one Fund plus €5,000 for each additional Fund, other than terminating Funds. This fee accrues and shall be payable monthly in arrears at the end of each calendar month.

The Manager is also entitled to be reimbursed its reasonable and vouched out-of-pocket costs and expenses incurred by the Manager in the proper performance of its duties. Each Fund shall bear pro rata its share of such out-of-pocket expenses. Any increase in the maximum annual fee payable to the Manager shall be subject to the approval of Shareholders on the basis of a majority of votes cast at a general meeting.

Investment Management Fee

The investment management fee in respect of Class A Shares shall be up to 2% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee in respect of Class B Shares shall be up to 0.75% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee in respect of Class C Shares shall be up to 0.55% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

No investment management fees are payable out of the assets of the applicable Fund in respect of the Class D Shares. Instead Class D Shares are, inter alia, designed to accommodate an alternative charging structure whereby the investor is an Eligible Investor and an investment management fee will be payable to the Investment Manager pursuant to a separate agreement between the investor and the Investment Manager.

The investment management fee in respect of Class E Shares shall be up to 0.15% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee in respect of Class I Shares shall be up to 0.75% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee in respect of Class S Shares shall be up to 0.75% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee in respect of Class W Shares shall be up to 1.50% per annum for each Class and such fee shall be borne by each Class based on the Net Asset Value of each Class accrued daily and payable monthly.

The investment management fee is exclusive of Value Added Tax (if any), which will be added, where applicable. In addition, the Investment Manager shall be entitled to recover from each Fund reasonable out-of-pocket expenses incurred in the performance of its duties.

The Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Manager or any Investment Advisor appointed directly by the Investment Manager out of its own investment management fee.

The Investment Manager may from time to time, and at its sole discretion, and out of its own resources, decide to rebate to distributors and/or Shareholders part or all of the investment management fee.

The Investment Manager may from time to time, and at its sole discretion, voluntarily decide to waive all or a portion of its investment management fee payable in respect of a Fund/Class so as to limit the total fees and expenses attributable to a Fund/Class.

Distributor's Fees/Sales Commission

Class I, Class S and Class W Shares may be available in certain countries to distributors or other intermediaries who, as a result of applicable laws and regulations in those jurisdictions, are eligible to, and wish to receive commissions or retrocessions. Where permitted by applicable laws or regulations, holders of Class I, Class S and Class W Shares of a Fund may be subject to a sales commission calculated as a percentage of subscription monies subject to a maximum of 5% of the Net Asset Value per Share which shall be payable to the Investment Manager as distributor who may then remunerate a sub-distributor or to the sub-distributor directly with permission from the Investment Manager. The Investment Manager may at its sole discretion waive such charge or differentiate between applicants as to the amount charged within the permitted limits. Other than the Classes of Shares specified above, it is not the Investment Manager's intention to charge a distributor's fee/sales commission in respect of any other Class of Shares.

Soft Commissions

The Investment Manager will not enter into soft commission arrangements.

Cash/Commission Rebates and Fee Sharing

The Investment Manager or any of its delegates may use brokerage firms that provide order execution services and enable the prompt, fair and expeditious execution of client orders or that provide research and advisory services that can reasonably be expected to assist in the provision of investment services to benefit the Company or a Fund. In any event, the execution of transactions will be consistent with best execution standards under MiFID II. Details of such arrangements shall be disclosed in the periodic reports of the Company. The reasons for selecting of individual brokers will vary, but will include

factors such as the financial security, quality and range of execution services, charges, and reliability and responsiveness to client demands.

Where charges paid to a brokerage firm relate solely to the purchase of research services, such payments will be borne by the Investment Manager or its delegate, as appropriate and will not be passed on to the Company or any Fund.

Preliminary Charge, Redemption Fee and Anti-Dilution Levy

Shareholders may also be subject to preliminary charge, redemption fee and anti-dilution levy on net subscriptions and redemptions as more particularly described below under “Administration of the Company”.

5. ADMINISTRATION OF THE COMPANY

Determination of Net Asset Value

The Administrator shall determine the Net Asset Value of the Company in accordance with the Constitution. The Net Asset Value shall be valued as at the Valuation Point on each Dealing Day. The Net Asset Value of Classes of Shares denominated in a currency other than the Base Currency shall be expressed in the relevant currency at the then prevailing exchange rate.

The Net Asset Value per Share shall be calculated on each Dealing Day by dividing the assets of a Fund less its liabilities by the number of Shares in issue. The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places. Where a Fund is made up of more than one Class, the Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value of the relevant Fund attributable to each Class. The amount of the Net Asset Value of the relevant Fund attributable to a Class shall be determined by establishing the number of Shares in issue representing the Class, by allocating relevant Class Expenses (as defined below) and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Company, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue representing that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event that Classes are issued that are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

“**Class Expenses**” means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising that are properly attributable to the Class.

Derivative instruments that are quoted, traded or dealt in, on an exchange shall be valued at the settlement price published by the exchange on which such derivative instruments are quoted, listed, traded or dealt in on the relevant Dealing Day. If such market prices are not available, or in the opinion of the Directors, the Manager or the Investment Manager are not representative, such values shall be estimated with care and in good faith by a competent person appointed by the Directors or the Manager (such as the Investment Manager) and approved for that purpose by the Depositary at the probable realisation value. Derivative instruments not quoted, traded or dealt in on an exchange shall be valued at the latest daily valuation obtained from the relevant counterparty provided that the valuation is approved or verified at least weekly by a party independent of the counterparty and approved for the purpose by the Depositary.

Cash and other short-term liquid assets will be valued at their face value with interest accrued (if any) to the Valuation Point on the relevant Dealing Day.

Investments that are listed or traded on a securities exchange or on a Regulated Market will be valued at the last traded price for each security on the relevant Dealing Day. Where a security is listed on several exchanges, the price shall be determined by reference to the prices on the main market or the market that in the Manager's or Investment Manager's determination provides the fairest criteria for valuing such a security. Provided that the value of assets listed or traded on securities exchanges or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an over-the-counter market may be valued, taking into account the level of premium or discount as at the date of valuation of the asset. The Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Investments that are not listed or traded on a securities exchange or on a Regulated Market, and investments that are so listed or traded but in respect of which a last traded price is not available, will be valued at their probable realisation value estimated with care and in good faith by a competent person appointed by the Directors or the Manager and approved for that purpose by the Depositary.

Investments in a collective investment scheme (if any) shall be valued at the latest bid or latest available net asset value for the shares or units in the collective investment scheme as published by the collective investment scheme.

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

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

The Directors or the Manager, shall be entitled to adopt an alternative method of valuing any particular asset or to adjust the value of an asset if they consider that the methods of valuation set out above do not provide a fair valuation of a particular asset particularly in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant and provided that the alternative method of valuation is approved by the Depositary.

In calculating the Net Asset Value per Share for the purpose of a subscription the Directors or the Manager may require the Administrator to adjust the valuation basis of the Net Asset Value per Share in accordance with the Valuation Policy to reflect the value of the Fund's investments by valuing the investments using the market dealing offer price on the relevant market at the relevant time in order to preserve the value of the shareholding of continuing Shareholders in the event of substantial or recurring net subscriptions of Shares. These valuation policies will be applied on a consistent basis throughout the life of the Company and there will be consistency in the policies adopted throughout the various categories of assets.

In calculating the Net Asset Value per Share for the purposes of a redemption the Directors or the Manager may require the Administrator to adjust the valuation basis of the Net Asset Value per Share in accordance with the Valuation Policy to reflect the value of the Fund's investments by valuing the investments using the market dealing bid price on the relevant market at the relevant time in order to preserve the value of the shareholding of continuing Shareholders in the event of substantial or recurring net redemption of Shares. These valuation policies will be applied on a consistent basis throughout the life of the Company and there will be consistency in the policies adopted throughout the various categories of assets.

Subscription Price

The Initial Offer Period for Class B US\$ Accumulating, Class B US\$ Distributing, Class C US\$ Accumulating, and Class C US\$ Distributing Classes of Shares of the Pyrford Global Equity (US\$) Fund; Class B Stg£ Accumulating, Class B Stg£ Distributing, Class C Stg£ Accumulating, and Class C

Stg£ Distributing Classes of Shares of the Pyrford Global Equity (Sterling) Fund; Class C Euro (Portfolio Hedged) Accumulating, Class C US\$ (Portfolio Hedged) Accumulating, Class I CHF (Portfolio Hedged) Accumulating, Class I NOK (Portfolio Hedged) Accumulating, Class I SEK (Portfolio Hedged) Accumulating, Class I US\$ (Portfolio Hedged) Accumulating, Class I US\$ (Portfolio Hedged) Distributing, Class S NOK (Portfolio Hedged) Accumulating, Class S SEK (Portfolio Hedged) Accumulating, Class S US\$ (Portfolio Hedged) Accumulating, Class S US\$ (Portfolio Hedged) Distributing, Class W CHF (Portfolio Hedged) Accumulating, Class W NOK (Portfolio Hedged) Accumulating, Class W SEK (Portfolio Hedged) Accumulating, Class W US\$ (Portfolio Hedged) Accumulating, and Class W US\$ (Portfolio Hedged) Distributing Classes of Shares of the Pyrford Global Total Return (Sterling) Fund; shall continue until 5.00 pm (Irish time) on 1 June 2023 or such other date and time as determined by the Directors from time to time and in no event will exceed six months. The Initial Offer Period may be shortened or extended by the Directors and notified to the Central Bank where required. Details on whether the Share Class is available can be obtained from the Administrator.

The initial offer price per Share during the Initial Offer Period for the Funds with the U.S. Dollar as their Share Class currency is US\$10. The initial subscription price per Share during the Initial Offer Period for the Funds with Euro as their Share Class currency is EUR10. The initial subscription price per Share during the Initial Offer Period for the Funds with Pound Sterling as their Share Class currency is Stg£10. The initial subscription price per Share during the Initial Offer Period for the Funds with Norwegian Krone as their Share Class currency is NOK100. The initial subscription price per Share during the Initial Offer Period for the Funds with Swedish Kronor as their Share Class currency is SEK100. The initial subscription price per Share during the Initial Offer Period for the Funds with Swiss Francs as their Share Class currency is CHF10. Such initial offer prices are exclusive of any Preliminary Charge or distributor's fee/sales commission (if any).

Following the close of the Initial Offer Period, Shares will be available for subscription at the Subscription Price (exclusive of any Preliminary Charge or distributor's fee/sales commission (if applicable)) on each Dealing Day. A Preliminary Charge of up to 0.5% of the Net Asset Value of each Share may be payable by an investor on subscriptions for Shares. A distributor's fee/sales commission as detailed above under the "Fees and Expenses" section under the heading "Distributor's Fees/Sales Commission" may be added to the Net Asset Value per Share.

Application for Shares

Applicants should ensure that they only subscribe for Shares available to them. An application for Shares may only be made on the terms of the Prospectus. In particular, Class D Shares are available only to Eligible Investors.

In order to incentivise investment into certain Funds, Class E Shares will be available for a limited time solely at the discretion of the Investment Manager. The Investment Manager may in its absolute discretion close Class E Shares to new subscriptions without notice. Investors should contact the Investment Manager prior to making a subscription application for information as to whether Class E Shares are available.

Class S Shares are available to: (a) financial intermediaries which, according to regulatory requirements are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager (in the European Union this will include financial intermediaries providing discretionary portfolio management or investment advice on an independent basis); (b) financial intermediaries rendering non-independent advice and which according to individual fee arrangements with their clients are not allowed to accept and keep any trail commissions, which may otherwise have been negotiated with the Investment Manager; (c) institutional investors investing on their own account. With respect to investors that are incorporated in the European Union, institutional investor means Eligible Counterparty/Professional Clients per se. Shares may be issued to investors who have forwarded the completed application form and all supporting documentation in connection with the obligations to prevent money laundering and terrorist financing to the Administrator, so that a

completed application form is received by facsimile, in writing, or such other means (including electronically) in accordance with the requirements of the Central Bank and as previously agreed with the Administrator, by the Dealing Deadline on the applicable Dealing Day and subscription monies are received on or before the fourth Business Day following the applicable Dealing Day (the “**Settlement Time**”). Shares shall be issued on the applicable Dealing Day on the basis of the applicable Net Asset Value per Share calculated as of the Dealing Day. If payment for subscription monies is not received by the Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable to the Fund for any loss directly attributable to such failure to pay subscription monies.

Initial subscription application forms and supporting anti-money laundering documents sent by facsimile, or such other means (including electronically) in accordance with the requirements of the Central Bank and as previously agreed with the Administrator must be subsequently and promptly sent in original form to the Administrator. Subsequent applications by facsimile or such other means (including electronically) in accordance with the requirements of the Central Bank will be treated by the Administrator as definitive orders even if not subsequently confirmed in writing and will not be capable of withdrawal after acceptance by the Administrator. No redemption payment may be made until the original subscription application form has been received and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed. Subsequent subscription requests submitted by facsimile, or such other means (including electronically) in accordance with the requirements of the Central Bank and as previously agreed with the Administrator may be processed without a requirement to submit original documentation.

Where an application form is received by the Administrator after the Dealing Deadline specified above the issue of Shares shall be held in abeyance and shall be effective on the next succeeding Dealing Day (unless otherwise determined by the Administrator in exceptional circumstances and provided that the application for Shares has been received by the Administrator on or before the Valuation Point on the relevant Dealing Day).

The Company reserves the right to issue fractions of Shares arising when monies are cleared and an integral number of Shares is issued. Fractional Shares may be issued to the nearest three decimal places. The Company and its agents reserve the right to reject in whole or in part any application for Shares. An applicant will be obliged to declare to the Administrator at the time of his or her initial subscription for Shares whether he or she is an Irish Resident and/or a U.S. Person. An applicant who is a U.S. Person will be obliged to certify that he or she meets certain qualifications under U.S. law.

Amendments to a Shareholder’s registration details and payment instructions will only be effected on receipt of original documentation.

Clearing System

Initial or subsequent subscriptions for Shares can also be made through a Clearing System for onwards transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Investors who elect to make use of such services should note that their shareholder rights may be against the nominee as opposed to the Company directly. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee). Different subscription procedures and time limits may apply if applications for Shares are made via a Clearing System although the ultimate Dealing Deadline remains unaffected. Investors should note that they may be unable to subscribe for or redeem Shares

through a Clearing System on days that a Clearing System is not open for business, notwithstanding that such a day is a Business Day.

Minimum Investment Required and Currency of Investment

Unless otherwise agreed with the Company, the minimum initial subscription required in the case of each Class shall be the Minimum Investment. Subscription monies for the Shares of each Fund of the Company should be remitted in the designated currency of the relevant Class, unless otherwise agreed with the Administrator. Applicants should note that no subscription will be accepted and no transfer will be registered in the Company's register of Shareholders, if this would result in a Shareholder holding Shares in a Class with a value of less than the Minimum Investment. Subject to the section entitled "Transfer of Shares and Issue of Shares to U.S. Persons" below, applicants and transferees will be obliged to certify that they are not U.S. Persons. Applicants and transferees of Shares will also be required to certify whether they are Irish Residents.

The Company and its agents reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies shall be returned to the applicant within fourteen (14) days of the date of the application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

All subscriptions must be made in the currency of the relevant Class.

Data Protection Notice

Investors should note that by completing the application form relating to the investment in the Company they have provided personal information, which may constitute "personal data" within the meaning of the Data Protection Legislation. For important information relating to the permitted use, disclosure, transfer and retention of personal information by the Company as well as information on investor rights with regard to their personal information (including in relation to the right to access, amendment, erasure, data portability and restrictions on processing), please refer to the Company's Data Protection Notice which is available at the following website address <https://www.columbiathreadneedle.com/en/pyrford-international>.

Written Confirmations of Ownership

A written confirmation of ownership will be sent to the applicant on acceptance of the application, providing full details of the transaction. Shares will be issued in un-certificated registered form only and no share certificates will be issued.

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues and transfers of Shares will be recorded. All Shares issued will be registered and the share register will be conclusive evidence of ownership. Shares may be issued in a single name or in up to four joint names. The register of Shareholders shall be open for inspection at the office of the Administrator during normal business hours and a Shareholder shall be entitled to inspect his or her own entry on the register only and shall not be entitled to inspect any entry relating to any other Shareholder unless so authorised by such Shareholder.

Any changes to the Shareholder's personal details (including any change that would make the investor an Irish Resident or a U.S. Person) or loss of the Shareholder number by any Shareholder must be notified immediately to the Administrator in writing.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing will require an applicant to verify his or her identity and the source of funds and/or the source of wealth to the Administrator or Investment Manager, if required. The Administrator will not accept funds from an investor until verification of identity and, if required, the source of funds and/or the source of wealth is completed to its satisfaction.

The Administrator will notify subscribers if additional proof of identity is required. By way of example, an individual will be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in his or her country of residence, together with evidence of his or her address such as a utility bill or bank statement. In the case of corporate applicants, this will require production of a certified copy of the certificate of incorporation (and any change of name), by-laws, memorandum and articles of association (or equivalent), and the names and addresses of all directors and/or beneficial owners.

The Administrator reserves the right to request such documentation as is necessary to verify the identity of the applicant. This may result in Shares being issued on a Dealing Day subsequent to the Dealing Day on which the applicant initially wished to have Shares issued to him or her.

It is further acknowledged that the Administrator, in the performance of its delegated duties, shall be held harmless by the applicant against any loss arising as a result of a failure to process the subscription if such information as has been requested by the Administrator has not been provided by the applicant.

Redemption Requests and Payment of Redemption Monies

Shareholders may apply to have their Shares redeemed in accordance with the procedures set out below.

Requests for the sale of Shares should be submitted in writing, by facsimile, or such other means (including electronically) in accordance with the requirements of the Central Bank and as previously agreed with the Administrator, to the Fund c/o the Administrator by the Dealing Deadline on the relevant Dealing Day (the “**Redemption Dealing Day**”) unless such notice is waived for all Shareholders by the Directors in their sole discretion provided that the deadline for receipt of the redemption request by the Administrator shall be on or before the Valuation Point on the relevant Redemption Dealing Day. Requests received on or prior to a Dealing Deadline will be dealt with on the relevant Redemption Dealing Day. Redemption requests received after the Dealing Deadline (but before the Valuation Point on the relevant Redemption Dealing Day) shall, unless the Administrator shall otherwise determine in exceptional circumstances, be treated as having been received by the following Dealing Deadline. Redemption requests by facsimile, or such other means (including electronically) in accordance with the requirements of the Central Bank and as previously agreed with the Administrator will be treated as definite orders even if not subsequently confirmed in writing only where payment is made to the account of record.

The redemption price per Share is based on the Net Asset Value per Share on the relevant Redemption Dealing Day. At the discretion of the Directors, a redemption fee may be payable to the Fund (the “**Redemption Fee**”) of up to 0.5% of the aggregate Net Asset Value of the redeemed Shares. Redemption Fees shall be withheld from the proceeds distributed upon redemption.

Proceeds of redemption will be paid at the expense of the Shareholder by the electronic transfer of funds to an account maintained by the Shareholder in the currency of the relevant Class. Redemption proceeds, net of all expenses and deductions (if applicable), will normally be wired into the Shareholder’s pre-designated bank account within the fourth Business Day following the relevant Redemption Dealing Day on which a redemption request is processed (and in any event within 14 calendar days of receipt and acceptance of a redemption order) provided a fully completed original application form, including relevant anti-money laundering documentation, is held by the Administrator and the Shares have been properly settled in cleared funds.

A Shareholder may not withdraw his or her request for redemption except in the event of a suspension of the issue and redemption of Shares to and from the Shareholders (see below) and in such event a withdrawal will be effective only if written notification is received by the Administrator before the termination of the period of suspension. If the request is not so withdrawn the redemption will be made on the Redemption Dealing Day next following the end of the suspension. A redemption request once given will not be capable of revocation without the consent of the Administrator.

Furthermore, if redemption requests on any Dealing Day exceed 10% of the total number of Shares in a Fund, the Company may in their discretion defer the excess redemption requests to a subsequent Dealing Day and shall redeem such Shares rateably. Any deferred redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the shares to which the original request related have been redeemed. Any deferred redemption request shall be treated in priority to any redemption requests received in respect of subsequent Dealing Days.

The Constitution contains special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by that Fund on any Dealing Day. In such a case, the Fund may satisfy the redemption request by a distribution of investments of the relevant Fund *in specie* provided that the nature of the assets and the type of assets to be transferred to each Shareholder shall be determined by the Directors on such basis as the Directors in their sole discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders and subject to the approval of the Depositary. Where the Shareholder requesting such redemption receives notice of the Fund's intention to elect to satisfy the redemption request by such a distribution of assets, that Shareholder may require the Fund instead of transferring those assets to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

Anti-Dilution Levy

Where the Company deems there to be large net subscriptions or net redemptions and to prevent any adverse effect on the value of the assets of a Fund, the Company may charge an anti-dilution levy for retention as part of the assets of the relevant Fund. The anti-dilution levy will be calculated to cover the dealing costs that would be incurred in purchasing additional portfolio securities/selling portfolio securities to meet such redemption and thus to preserve the value of the underlying investments of the Fund as a result of net subscriptions/redemptions on any Dealing Day. Such costs will include any dealing spreads, commissions, transfer taxes and in the case of selling securities to meet breaking deposits at a penalty or realising investments at a discount in order to provide monies to meet such redemption requests or, in the event that a Fund borrows funds, to meet the costs of such borrowings. As the costs of dealing can vary with market conditions, the level of the Anti-Dilution Levy may also vary but shall not exceed 1% of the Net Asset Value per Share. Such Anti-Dilution Levy shall be added/deducted from the subscription amount and the redemption proceeds respectively.

Mandatory Redemption of Shares and Forfeiture of Distributions

All of the Shares of any Shareholder may, in the Company's sole discretion, be redeemed if a redemption causes the Shareholder to hold Shares in a Class with a value of less than the Minimum Investment. Before doing so, the Administrator shall notify the Shareholder in writing and allow the Shareholder thirty (30) days to purchase additional Shares to meet the minimum requirement.

Shareholders are required to notify the Administrator immediately in writing in the event that they become an Irish Resident or U.S. Person. Shareholders who become U.S. Persons may be required to dispose of their Shares on the next relevant Dealing Day thereafter to persons who are not U.S. Persons.

The Company reserves the right to redeem, or require the transfer of, any Shares that are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such U.S. Person or other person might result in regulatory, pecuniary, legal, taxation, or material administrative disadvantage for the Company or the Shareholders as a whole or be otherwise contrary to the provisions of this Prospectus.

Any distribution monies that have not been claimed within six years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

Transfer of Shares and Issue of Shares

All transfers of Shares shall be effected by a transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. In the case of

the transfer of Class D Shares, the transferee must be an Eligible Investor. In the case of the transfer of Class E Shares, the Investment Manager may in its absolute discretion close Class E Shares to transfers. Investors should contact the Investment Manager prior to making a transfer application for information as to whether transfers in relation to Class E Shares are available. The instrument of transfer of a Share shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the Shareholder until the name of the transferee is entered in the Share register in respect thereof. The Directors shall decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the Minimum Investment in a Class or where the holding of such Shares would result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the Shareholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than thirty (30) calendar days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person as well as any such evidence as the Directors may consider necessary to ensure that the Company and its agents are able to comply with applicable anti-money laundering legislation. Where the transferor is an Irish Resident the Company, before registering a transfer, may redeem such number of Shares as may be necessary to discharge any Irish tax due on the transfer of the Shares and the proceeds of redemption, if any, then remaining shall be paid to the transferor.

Umbrella Cash Accounts

Cash accounts arrangements will be put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations 2015. The following is a description of how such cash accounts arrangements are expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption monies due to, investors in the Funds and dividend monies due to Shareholders (together, “Investor Monies”) will be held in a single Umbrella Cash Account in respect of a particular currency. The assets in the Umbrella Cash Account will be assets of the Company.

Subscription monies received by a Fund in advance of the issue of Shares will be held in the Umbrella Cash Account and will be treated as an asset of the relevant Fund. The subscribing investors will be unsecured creditors of the relevant Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from

any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section of this Prospectus entitled section “Risk Factors”.

Conversion of Shares

Shareholders may, with the consent of the Company, exchange shares for shares in any other Class on giving notice to the Company in such form as the Company may request. In the case of the Class D Shares, exchanges are only permitted between Class D Shares in one Fund for Class D Shares in another Fund. In the case of the Class E Shares, the Investment Manager may in its absolute discretion close Class E Shares to conversions in (but not to conversions out) without notice. Investors should contact the Investment Manager prior to making a conversion application for information as to whether Class E Shares are available. An exchange will take place in accordance with the following formula:

$$NS = \frac{(AxBxC)-x}{D}$$

where:

- NS = the number of Shares that will be issued in the new class;
- A = the number of the Shares to be exchanged;
- B = the redemption price of the Shares to be exchanged;
- C = the currency conversion factor (if any) as determined by the Administrator;
- D = the price of a Share of the new Class on the relevant Dealing Day; and
- X = a handling charge (if any) not exceeding 5% of the value of the Shares being converted.

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

Withholdings and Deductions

The Company shall be required to account for tax on the value of the Shares redeemed or transferred or on any distributions paid at the applicable rate unless it has received from the Shareholder, transferor or transferee, as appropriate, a declaration in the prescribed form confirming that the Shareholder is not an Irish Resident in respect of whom it is necessary to deduct tax. The Company reserves the right to redeem such number of Shares held by the Shareholder, transferor or transferee as may be necessary to discharge any tax liability of the Shareholder arising from the redemption, transfer or distribution. The Company reserves the right to refuse to register a transfer of Shares until it receives a declaration as to the transferee's residency or status in the form prescribed by the Revenue Commissioners.

Transfer of Shares and Issue of Shares to U.S. Persons

Notwithstanding the foregoing, the Company may authorise the transfer or sale of Shares to a limited number of U.S. Persons provided, however, that:

- (i) such transfer or sale does not result in the violation of the 1933 Act or the securities laws of the United States;
- (ii) such transfer or sale would not require the Company to register under the 1940 Act;
- (iii) there will be no adverse tax consequences to the Company or its Shareholders as a result of such transfer or sale; and
- (iv) such transfer would not subject the Company to taxation or securities law reporting requirements that the Company does not consider to be in the best interests of the Company.

Each applicant for Shares who is a U.S. Person will be required to provide such representations, warranties, or documentation as may be required by the Company to ensure that such requirements are met prior to approval of such sale or transfer by the Company. The Company shall determine from time to time in its absolute discretion the number of U.S. Persons who may invest in the Company.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, once finalised the Net Asset Value per Share shall be made public at the registered office of the Administrator. In addition, the Net Asset Value per Share shall be published in relation to each Dealing Day on Bloomberg and Morningstar (www.morningstar.com) and will represent the most up-to-date price. Such information shall relate to the Net Asset Value per Share for the relevant Dealing Day and is published for information only. It is not an invitation to subscribe for, redeem or convert shares at that Net Asset Value per Share.

Temporary Suspension of Valuation of the Shares and of Subscriptions and Redemptions

The Company may temporarily suspend the determination of the Net Asset Value and the subscription or redemption of Shares in a Fund during:

- a) any period (other than ordinary holiday or customary weekend closings) when any market that is the main market for a significant part of the Company's investments is closed, or when trading thereon is restricted or suspended or when there is extreme volatility in stock market movements; or
- b) any period during which disposal or valuation by the Company of assets that constitute a substantial portion of its assets is not practically feasible or if feasible would be possible on terms materially disadvantageous to Shareholders; or
- c) any period when for any reason the prices of any investments of the Company cannot be reasonably, promptly or accurately ascertained by the Administrator; or
- d) any period when remittance of monies that will, or may be, involved in the realisation of, or in the payment for, investments of the Company cannot, in the opinion of the Administrator, be carried out at normal rates of exchange; or
- e) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Company's account; or
- f) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind-up the Company; or
- g) any period when in the opinion of the Directors there exist circumstances where it would be reasonably impracticable, inappropriate or unfair towards the Shareholder to continue dealing in the Shares.

Any such suspension shall be published by the Company in such manner as it may deem appropriate to the persons likely to be affected thereby (including shareholders of the Company and/or Fund as appropriate) if, in the opinion of the Company, such suspension is likely to continue for a period exceeding fourteen (14) calendar days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank.

6. MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Constitution. The Directors, whose names, positions and biographical details are set out below, along with their principal occupations, control the affairs of the Company and have delegated certain of their duties to the Manager, which in turn has delegated certain of its duties to the Administrator and the Investment Manager. The Depositary has also been appointed to hold the assets of each Fund.

The Directors are all non-executive directors of the Company. The address of the Directors is the registered office of the Company.

Mrs. Eimear Cowhey is an experienced investment management professional with over 25 years' experience in financial services holding senior executive and board positions with Pioneer and Invesco Perpetual. Her executive roles were focused on mutual fund product development and management, international distribution, registration and listing of mutual funds and regulatory compliance. Since 2006, Mrs. Cowhey has served as a non-executive independent chairman, director and committee member of investment fund and management companies based in Dublin and Luxembourg of well-known global promoters and managers.

Mrs. Cowhey is a qualified Irish solicitor and previously spent 7 years with Pioneer Global Investments Limited firstly as head of legal and compliance and then as head of product development. Prior to that she was joint managing director, global fund director (International) and head legal counsel for Invesco Dublin.

Mrs. Cowhey is a former Chairman and Council member of IFIA the Irish funds industry association. She is also a former member of the IFSC Funds Group which is run under the auspices of the Department of An Taoiseach and is a joint government/industry group to advise the government of investment fund related matters. She was a member of the Committee on Collective Investment Governance which was established by the Central Bank of Ireland in December 2013 and which issued its report in July 2014. She holds a Bachelor in Civil Law and Certificate in Financial Services Law (both from University College Dublin) and a Certified Diploma in Accounting & Finance (ACCA) and speaks regularly at conferences.

Mr. Liam Miley is a non-executive director of a number of fund and other financial services companies. He has over 39 years' executive experience in the financial services sector. Between January 2012 and May 2015 he served with BlackRock Inc. both in an executive role as a managing director within the Financial Markets Advisory Group EMEA region, and as a non-executive director of BlackRock Asset Management Ireland Limited. Prior to joining BlackRock, Mr. Miley served with LBBW Asset Management (Ireland) plc ("LBBWI") for 12 years, initially as head of credit, and from 2002 as managing director. LBBWI was a licenced bank until 2008 when it was converted to a MiFID authorised firm, involved in the provision of investment management, risk analytics, valuations and administration services to funds and conduit structures. Prior to joining LBBWI, he held a variety of positions with Industrial Credit Corporation, Barclays Bank-BZW and Smurfit Paribas Bank over a period of 18 years. Mr. Miley is a Fellow of the Association of Chartered Certified Accountants, a graduate of the Advanced Management Program in Harvard Business School and is a Chartered Director.

Mr. Drew Newman joined the Investment Manager in October 2005 as chief operating officer. After completing his degree at Jordanhill College in Glasgow, Mr. Newman successfully completed a postgraduate diploma in Finance and Investment Analysis and a Master of Arts in Finance and Administration at Southbank University, London. Mr. Newman has worked in the finance industry for over 29 years including 5 years with Prudential Portfolio Managers and 12 years with General Electric. Mr. Newman has gathered wide-spread experience at a senior level in investment management and investment consultancy; including portfolio management, marketing, client reporting, systems and finance.

Mr. Lars Nielsen is Senior Product Specialist and Head of Relationship Management and Business Development at the Investment Manager with overall responsibility for all client oriented activities at the Investment Manager. Mr. Nielsen has over 25 years' experience in the asset management industry. Prior to joining the Investment Manager, Mr. Nielsen worked in similar roles at Dalton Strategic Partnership, TT International and Alliance Capital. Mr. Nielsen started his career in various roles at Barra, one of the world's leading investment analytics companies. He spent 9 years there and his last position was as a Director for the US equity money manager business. Before going to the US he held positions in the European part of the business. Mr. Nielsen graduated from Aarhus Business School in his native Denmark with a MSc and BSc in Business Administration with a concentration in Finance. Also studied at Aarhus University mathematics department and San Francisco State University MBA program.

Mr. Stuart Woodyatt is the Global Head of Risk for the group of legal entities whose ultimate parent company is Columbia Threadneedle Investments UK Limited (formerly BMO Global Asset Management EMEA) and a member of the Group Management team. Mr. Woodyatt joined the BMO Group in December 2014. Mr. Woodyatt is responsible for the management of the Operational Risk function and will ensure that an effective risk management framework is in place for the business. Mr. Woodyatt has worked in financial services for over 30 years and held senior roles within the Risk departments of a number of financial services companies, including Aviva, Morley Fund Management (now Aviva Investors), Royal London Asset Management and Hermes Fund Managers. Mr. Woodyatt is a member of the CFA Society United Kingdom. .

The Constitution does not stipulate a retirement age for Directors and does not provide for the retirement of Directors by rotation. The Constitution provides that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he or she has disclosed to the Directors the nature and extent of any material interest that he or she may have. A Director may not vote in respect of any contract in which he or she has a material interest. However, a Director may vote in respect of any proposal concerning any other company in which he or she is interested, directly or indirectly, whether as an officer or shareholder or otherwise, provided that he or she is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of: (i) any proposal concerning an offer of Shares in which he or she is interested as a participant in an underwriting or sub-underwriting arrangement; (ii) any security, guarantee or indemnity in respect of money lent by the Director to the Company; or (iii) the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part.

The Constitution provides that the Directors may exercise all the powers of the Company to borrow money, to mortgage or charge its undertaking, property or any part thereof and may delegate these powers to the Investment Manager. The Constitution further provides that the Directors may delegate any of their powers or authorities to the Manager or to committees consisting of such Directors as the Board thinks fit.

Company Secretary

The Company Secretary is Bradwell Limited, Ten Earlsfort Terrace, Dublin 2, Ireland.

Management of the Company – General

The Company has delegated UCITS management company functions to the Manager. The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of an Irish authorised UCITS. The Manager assumes the role of the Responsible Person for the Company.

The Manager

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

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The ultimate parent of the Manager is King TopCo Ltd. 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 EUR6,750,000.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution, and administration services in respect of the Company. The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care, and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate 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 responsibilities in respect of the Funds and the distribution of the Shares to the Investment Manager.

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

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

The Directors of the Manager are:

Mike 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.

Peadar 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.

Frank Connolly has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, Frank was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers. Mr. Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

Samantha 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.

John 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 Investment Manager

The Investment Manager is Pyrford International Limited, a U.K. company was founded in 1987. The Investment Manager is an indirect wholly-owned subsidiary of Ameriprise. .

The Investment Manager has approximately \$11.9 billion of assets under management as at 7 February 2020. Assets under management are sourced from a diverse geographic base – U.K., North America, Middle East and Australia.

The Investment Manager's philosophy is founded on a small group of highly talented people from broadly diverse backgrounds. Organisational stability has been impressive – four of the five senior investment professionals have worked at Pyrford for over 20 years.

All of its business activities (investment management, finance, investment operations, performance analysis and client service) are managed from its London office.

The Investment Manager is regulated by the Financial Conduct Authority in the U.K. The Investment Manager is also registered with the SEC and the Ontario Securities Commission.

The terms relating to the appointment of the Investment Manager are set out in the Investment Management Agreement. The Investment Management Agreement provides that the Investment Manager shall be responsible for managing the assets of the Funds and for distributing the Shares. The Investment Management Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the winding-up, appointment of an examiner or receiver to another party or unremedied material breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager in the performance of its obligations.

Under the Investment Management Agreement, the Investment Manager may delegate the performance of its functions with respect to each Fund, including the discretionary management of the Fund's assets, to one or more Sub-Investment Managers. Any fees payable to such sub-investment managers shall be discharged from the Investment Management Fees provided for on pages 46 and 47. Information on any Sub-Investment Managers appointed by the Investment Manager will be provided to Shareholders on request. Details of any and all Sub-Investment Managers will be disclosed in the annual reports of the relevant Fund. The Investment Manager may obtain investment and other advice from such source or sources, including an Investment Advisor, and on such terms as it thinks fit, at its own cost and expense. The Investment Manager may, in accordance with the requirements of the Central Bank, change a Sub-Investment Manager or Investment Advisor if it determines that such a variance might better achieve the investment objective of the Fund and there is no guarantee that any particular Sub-Investment Manager or Investment Advisor will be appointed or will continue to be appointed to the Fund.

Parent Company of the Investment Manager

The Investment Manager is part of Columbia Threadneedle Investments, the global asset management business of Ameriprise. The Investment Manager is an indirect wholly-owned subsidiary of Ameriprise. It is noted that the Investment Manager may use services provided by affiliated entities within the Ameriprise group of companies.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited as Administrator pursuant to the Administration Agreement to perform certain registration, valuation and administrative work and to process applications for, and redemption of, Shares.

The Administrator will have responsibility for the administration of the Company's affairs including the calculation of the Net Asset Value per Share and preparation of the accounts of the Company, subject to overall supervision of the Directors.

The Administrator is a private limited company incorporated in Ireland on 23 March 1992 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is Stg£5,000,000 with an issued and paid up share capital of Stg£350,000.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol STT.

The duties and functions of the Administrator will include, *inter alia*, the calculation of the Net Asset Value, the provision of facilities for the registration of Shares, the keeping of all relevant records and accounts of the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, assisting the auditor in relation to the audit of the financial statements of the Company and preparing such other reports, accounts and documents as may from time to time be required in relation to the Company.

The Administration Agreement may be terminated by any party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of a party or unremedied material breach after notice. Subject to the requirements of the Central Bank, the Administrator has the power to delegate any administrative functions it deems necessary to perform its obligations under the Agreement. The Agreement provides that the Company shall out of the Company's assets indemnify the Administrator and its delegates, employees and agents against and hold it harmless from any actions, proceedings, claims, costs, demands and expenses including reasonable legal and professional expenses brought against or suffered or incurred by the Administrator in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Administrator in the performance or non-performance of its obligations.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as depositary of all of its assets pursuant to the Depositary Agreement.

The Depositary is a limited liability company ultimately owned by State Street Corporation. Its authorised share capital is £5,000,000 and its issued and paid up capital is £200,000. As at 31 December 2015, the Depositary held funds under custody in excess of \$606 billion.

State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol "STT". The principal activity of the Depositary is to act as trustee/depositary of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.

The duty of the Depositary is to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Fund in accordance with the provisions of the Central Bank Rules and the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

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

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and 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 also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Directive and the Depositary Agreement.

The Depositary has power to delegate the whole or any part of its depositary functions, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to State Street Bank and Trust Company. The list of sub-delegates appointed by State Street Bank and Trust Company is set out in Schedule IV hereto. The use of particular sub-delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

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

The Depositary Agreement between the Company and the Depositary may be terminated by either party on ninety (90) days' notice in writing to the other party or by the Company forthwith by notice in writing in certain circumstances such as the Depositary being unable to pay its debts as they fall due or goes into liquidation or receivership or an examiner shall be appointed pursuant to the Act or unremedied breach after notice or certain representations, covenants and warranties cease to be true or accurate provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked.

Paying Agents

Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. an agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees of paying agents will be borne by the Company.

7. TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made will endure indefinitely.

Taxation of the Company

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking for the purposes of Section 739B of the Taxes Consolidation Act, 1997, as amended (“TCA”) so long as the Company is resident in Ireland. Accordingly, it is generally not chargeable to Irish tax on its income and gains.

Chargeable Event

However, Irish tax can arise on the happening of a “**chargeable event**” in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares as described below for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (a) the Shareholder is neither resident nor ordinarily resident in Ireland (“**Non-Irish Resident**”) and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (b) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (c) the Shareholder is an Exempt Irish Resident as defined below.

A reference to “**intermediary**” means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a

presumption that the Shareholder is resident or ordinarily resident in Ireland (“**Irish Resident**”) or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- 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 Revenue Commissioners; or
- a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- an exchange by a Shareholder, effected by way of arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is 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.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares in that Fund as set out below. However, where the total value of Shares in the Fund held by such Shareholders is less than 10% of the Net Asset Value of the Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details of this are set out below under the heading “Taxation of Irish Resident Shareholders”.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, *inter alia*, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “**Exempt Irish Resident**”:

- (a) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (b) a company carrying on life business within the meaning of Section 706 of the TCA;

- (c) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (d) a special investment scheme within the meaning of Section 737 of the TCA;
- (e) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (f) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- (g) a unit trust to which Section 731(5)(a) of the TCA applies;
- (h) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (j) a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- (k) the National Asset Management Agency;
- (l) 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 of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (m) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (n) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739G(2) of the TCA in respect of payments made to it by the Company; or
- (o) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company (other than on a disposal) to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eighth year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41 % if no declaration has been made) has been deducted. Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a

trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted, (for example, because the Shares are held in a recognised clearing system) will be liable to account for income tax or corporation tax as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder as well as the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- Exempt Irish Residents (as defined above);
- Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system,

however investors should note the section entitled "The OECD Common Reporting Standard" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, generally, no stamp duty will be payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. However, where any subscription for or redemption of Shares is satisfied by an in-kind or *in specie* transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

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

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

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed “ordinarily resident” from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company’s central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes except where:

- (i) in the case of a company incorporated before 1 January 2015, the company or a related company carries on a trade in Ireland, and either (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed, or (b) the principal class of the shares

in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or

- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.
- (iii) A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland, PROVIDED however, a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory, (b) is managed and controlled in that relevant territory, and (c) would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.
- (iv) The exception from the incorporation rule of tax residence at (i) above in respect of a company incorporated before 1 January 2015 will however cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending 5 years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

- (a) **Persons Domiciled or Ordinarily Resident in Ireland**
The disposal of Shares by means of a gift or inheritance made by a disposer domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.
- (b) **Persons Not Domiciled or Ordinarily Resident in Ireland**
On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;
 - the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
 - the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and
 - the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

German Taxation

The categorisation of a Fund as an "equity fund" pursuant to GITA will depend on whether the Fund meets applicable equity investment thresholds.

The following Funds qualify as equity funds within the meaning of GITA as they continuously invest at least 51% of their assets in "equity securities" (as defined by GITA);

- i. Pyrford Global Equity (US\$) Fund;
- ii. Pyrford International (EAFE) Equity Fund; and
- iii. Pyrford Global Equity (Sterling) Fund.

The OECD Common Reporting Standard

Ireland has implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the Organisation for Economic Cooperation and Development (“OECD”) in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder’s investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the European Union and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not “Reportable Jurisdictions” under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

United States Taxation

Foreign Account Tax Compliance Act (“FATCA”)

The foreign account tax compliance provisions of the Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions (“FFI”) to the U.S. Internal Revenue Service (“IRS”). The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014 (the “Irish FATCA Regulations”), and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. If a Shareholder causes the Company to suffer a withholding for or on account of FATCA (“FATCA Deduction”) or other financial penalty, cost, expense or liability, the Company may compulsorily redeem any Shares of such Shareholder and/or take any action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor’s own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

8. GENERAL

Conflicts of Interest, Best Execution and Exercising of Voting Rights

The Company has adopted a policy designed to ensure that in all transactions a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, such conflicts are managed that the Funds and their Shareholders are fairly treated. The Directors, the Manager, the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed), the Depositary and the Administrator may from time to time act as director, manager, depositary, registrar, administrator, investment manager or investment advisor, sub-investment manager/advisor or dealer or broker in relation to, or be otherwise involved in, other collective investment schemes established by parties other than the Company which may or may not have similar investment objectives to those of the Company. Therefore, it is possible that any of them may, in the course of business, have potential conflicts of interests with the Company. Each will, at all times, have regard in such event to its obligations to the Company and will endeavour to ensure that such conflicts are managed and resolved fairly. In addition, any of the Directors, the Manager, the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed), the Depositary and the Administrator, the delegates or sub-delegates of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Depositary or a delegate or sub-delegate of the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) foregoing persons may deal, as principal or agent, with the Company, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm’s length basis and that such dealings are in the best interests of Shareholders.

Dealings will be deemed to have been carried out as if effected on normal commercial terms negotiated on an arm’s length basis if (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been

approved by the Directors, in consultation with the Manager, as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors in consultation with the Manager, are satisfied are negotiated at arm's length and are in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document how it complied with the requirements of paragraphs (a), (b) or (c) above. Where transactions are conducted in accordance with paragraph (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Directors, shall document its or their rationale for being satisfied that the transaction conformed to the principles outlined here.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management techniques and instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of such transactions may be related to the Depositary. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such a counterparty is subject to a valuation or haircut applied by a party related to such counterparty.

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

Certain of the Directors of the Company are connected with the Investment Manager and its Affiliates. However, in their capacity as Directors of the Company they will function as persons with independent fiduciary duties and will not be subject to the control of the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) or its Affiliates. The Directors shall not be liable to account to the Company in respect of such conflict (e.g., as a result of receiving remuneration as a director or employee of the Investment Manager).

The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) and its representative employees manage other accounts and may in the future make recommendations with respect to and manage additional accounts and may have financial and other incentives to favour such other accounts over the Company. The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) will endeavour to avoid knowingly or deliberately favouring any of its other customer accounts over the accounts of the Company. The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) will attempt to ensure that any sub-investment manager/advisor agrees to endeavour to avoid knowingly or deliberately favouring any of their other customer accounts over the account of the Company. The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) and its employees may trade futures or derivative contracts for their own accounts and in so doing may take positions similar to those held on behalf of the Company or may compete with the Company for positions in the market place. The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) may also have or establish relationships with or have economic interests in issuers of investments and their managers and may now or in the future own or seek to acquire such investments on behalf of the Company in which event the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) will endeavour to ensure that such conflicts are resolved fairly. The Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) may be requested to assist in the valuation of the Company's assets. There is an inherent conflict of interest in providing such valuation as the fees payable to them will depend on the Net Asset Value and the Net Asset Value

will increase if the value of the Company increases. In making decisions affecting the declaration of any dividend by the Company, the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) shall act in the best interests of the Company notwithstanding any conflict of interest that may arise as a result of the Investment Manager (including any Sub-Investment Managers or Investment Advisors, where appointed) owning Shares in the Company.

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the Manager.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The issued share capital of the Company shall not be less than EUR 2 represented by two Subscriber Shares of no par value and the maximum issued share capital shall be not more than EUR 500 billion divided into an unspecified number of Shares of no par value.

Each of the Shares (other than the Subscriber Shares) entitles the Shareholder to participate equally on a *pro rata* basis in the dividends and net assets of the Company, save in the case of dividends declared prior to becoming a Shareholder.

The proceeds from the issue of Shares shall be applied in the books and records of the Company and shall be used in the acquisition on behalf of the Company of assets in which the Company may invest.

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that Shareholders in that Class shall first have been notified by the Company that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the Company. Any such redesignation shall be subject to approval of the Central Bank.

Each of the Shares entitles the Shareholder to attend and vote at meetings of the Company. The Constitution provides that matters may be determined at meetings of the Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Shareholder shall have one vote on a show of hands. Each Share gives the holder thereof one vote in relation to any matters relating to the Company that are submitted to Shareholders to a vote by poll. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

Any resolution to alter the Class rights of the Shares requires the approval of three-quarters of the holders of the Shares represented or present and voting at a general meeting of the Class duly convened in accordance with the Constitution. The quorum for any general meeting of the Class convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders being two or more persons whose holdings comprise one third of the Shares.

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

The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of the Company.

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds and each Fund may comprise one or more Classes of Shares in the Company. The Directors may, from time to time, upon the prior approval of the Central Bank, establish further Funds by the issue of one or more separate Classes of

Shares on such terms as the Directors may resolve and set out in the Prospectus. The Directors may, from time to time, in accordance with the requirements of the Central Bank, establish one or more separate Classes of Shares within each Fund on such terms as the Directors may resolve.

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

- (a) the proceeds from the issue of Shares representing a Fund shall be applied in the books of the Company to the Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (b) where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Fund as the assets from which it was derived and on each valuation of an asset, the increase or diminution in value shall be applied to the relevant Fund;
- (c) where the Company incurs a liability that relates to any asset of a particular Fund or to any action taken in connection with an asset of a particular Fund, such a liability shall be allocated to the relevant Fund, as the case may be; and
- (d) where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Funds *pro rata* to the Net Asset Value of each Fund.

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and none of the Company, the Manager nor any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, nor be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

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

- (i) the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Fund;
- (ii) if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
- (iii) if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Fund in respect of a liability that was not incurred on behalf of that Fund, that party shall hold those assets or the direct or indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

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

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

In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds

to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.

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

Separate records shall be maintained in respect of each Fund.

Meetings

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. Twenty-one (21) days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a majority of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provides that matters may be determined by a meeting of Shareholders on a show of hands unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company that are submitted to Shareholders for a vote by poll.

Reports

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company that shall be circulated to Shareholders and sent to the Central Bank within four months of the end of the year.

In addition, within two months of the end of the relevant period the Company shall prepare and circulate to Shareholders a half yearly report that shall include unaudited half yearly accounts for the Company.

Annual accounts shall be made up to 31 December in each year, and unaudited accounts shall be made up to 30 June in each year.

Audited annual reports and unaudited half yearly reports incorporating financial statements shall be sent to each Shareholder and will be made available for inspection at the registered office of the Company.

The most recent audited annual reports and unaudited half yearly reports shall be sent to prospective Shareholders on request.

Termination

All of the Shares may be redeemed by the Company with the sanction of a special resolution of Shareholders, on no less than three weeks' notice to Shareholders at a sum equal to the Net Asset Value per Share.

In addition, the Company may, on no less than three weeks' notice to Shareholders, redeem all Shares issued if:

- (i) the Company is no longer authorised by the Central Bank as an investment company pursuant to Part 24 of the Companies Act 2014; or
- (ii) any law that has been passed renders it illegal or, in the reasonable opinion of the Directors of the Company, impracticable or inadvisable to continue the Company; or

- (iii) at any time following the Initial Offer Period, the Net Asset Value of the Company, any one Class or any one Fund shall on any Dealing Day within a period of one week is less than EUR75 million (or its currency equivalent), provided that notice of not less than four and not more than six weeks has been given to the Shareholders within four weeks of such period.

Winding-Up

The Company may resolve at a general meeting by a simple majority upon no less than twenty-one (21) days' notice to Shareholders to wind up the Company if by reason of its liabilities it cannot continue in business or if, at any time, the Net Asset Value is less than EUR75 million provided that notice of not less than three weeks is given to the Shareholders; or if no replacement depositary shall have been appointed during the period of three months commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as depositary or shall have ceased to be approved by the Central Bank.

In the event of a winding up of the Company and the appointment of a liquidator, the liquidator shall firstly apply the assets of the Company in satisfaction of creditors' claims in their order of priority as a matter of law and otherwise in such manner and order as he or she thinks fit. The assets then remaining available shall be distributed to the Shareholders in an amount equal to the Net Asset Value of the Shares held by such Shareholders.

The liquidator may, with the authority of an ordinary resolution of the Company and in accordance with the requirements of the Central Bank, divide among the members (*pro rata* to the value of their shareholdings in the Company) *in specie* the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind provided that any such Shareholder shall be entitled to request the sale of any assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

In accordance with the requirements of the Central Bank and with the sanction of a special resolution of the Shareholders, the Company may merge with another collective investment scheme (the "**Transferee**") or transfer the whole or part of the assets of the Company to the Transferee on terms that Shareholders shall receive, as compensation, shares of the Transferee equivalent in value to their shareholding in the Company.

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

Complaints

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

Remuneration Policy of the Manager

The Manager has established a remuneration policy which is designed to meet the requirements and principles of UCITS V and the ESMA Remuneration Guidelines (the "Remuneration Guidelines") and requires that the Investment Manager has an appropriate remuneration policy in place which is also 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.

The payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policy. 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 considered to be appropriate to each of 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.

Miscellaneous

1. The Directors confirm and report that the Company was incorporated on 5 March 2007.
2. The Company is not engaged in any legal or arbitration proceedings and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.
3. There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
4. None of the Directors is interested in any contract or arrangement subsisting at the date hereof that is significant in relation to the business of the Company. However, Mr. Drew Newman is chief operating officer and director of the Investment Manager and Mr. Lars Nielsen is a director of the Investment Manager.
5. Save as disclosed herein in the section entitled "Fees and Expenses", no commissions, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued by the Company.
6. The Company does not have, nor has it had since its incorporation, any employees or subsidiary companies, but may acquire one or more subsidiary companies as part of, or to give effect to, its investment policy.

Material Contracts

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

1. The Management Agreement dated 17 December 2021 between the Company and the Manager, pursuant to which the latter was appointed as manager in relation to the Company.
2. The Investment Management Agreement dated 17 December 2021 between the Company, the Manager and the Investment Manager pursuant to which the Investment Manager has been appointed as investment manager in relation to the Company's assets.
3. The amended and restated Depositary Agreement dated 7 October 2016 between the Company and the Depositary pursuant to which the latter acts as depositary to the Company.
4. The amended and restated Administration Agreement dated 17 December 2021 between the Company, the Manager and the Administrator pursuant to which the Administrator was appointed as administrator of the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

1. the Constitution;
2. the Company's certificate of incorporation;
3. the Regulations;
4. the Central Bank Rules; and
5. a list of the past and current directorships and partnerships held by each Director of the Company over the past five years.

Copies of the Constitution (as amended from time to time) and the latest financial reports of the Company, as appropriate, may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE I

Regulated Markets

With the exception of permitted investments in unlisted securities and off-exchange derivative instruments, investments will be restricted to the following stock exchanges and markets. The Regulated Markets shall comprise:

- (a) any stock exchange located in a member state of the European Union (except Malta) or located in a member state of the European Economic Area (except Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, the United Kingdom, the U.S. or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by “listed money market institutions” as described in the Financial Services Authority publications entitled “The Regulation of the wholesale cash and over the counter derivatives markets”: “The Grey Paper” as amended or revised from time to time, AIM - the Alternative Investment Market in the U.K. regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the U.S., the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the U.S. conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for “Titres de Créance Négociable” (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
- (b) and the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mercado Argentino de Valores, Bahrain: the Bahrain Stock Exchange, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: Botswana Stock Exchange, Brazil: B3, Chile: the Santiago Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: Bolsa de Valores de Colombia, Croatia Zagreb Stock Exchange, Egypt: the Egyptian Exchange, Eswatini: Eswatini Stock Market Ghana: the Ghana Stock Exchange, India: BSE, the National Stock Exchange of India, Indonesia: Indonesian Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan : the Kazakhstan Stock Exchange, Kenya: the Nairobi Securities Exchange, Kuwait: Boursa Kuwait, Malaysia: Bursa Malaysia, Mauritius: the Stock Exchange of Mauritius, Mexico: Bolsa Mexicana de Valores, Morocco: the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Nigerian Stock Exchange, Oman: the Muscat Securities Market, Pakistan: The Pakistan Stock Exchange, Panama: the Panama Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippine Stock Exchange, Qatar: the Qatar Stock Exchange, Republic of Korea: the Korea Exchange, Russia: the Moscow Exchange, Saudi Arabia: the Saudi Stock Exchange (Tadawul), Singapore: Singapore Exchange, South Africa: the Johannesburg Stock Exchange, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, Taipei Exchange,

Thailand: the Stock Exchange of Thailand, Turkey: Boursa Istanbul, Uganda: Uganda Securities Exchange, Ukraine: Ukrainian Exchange, United Arab Emirates: Dubai Financial Market, Uruguay: Montevideo Stock Exchange, Zambia: the Lusaka Stock Exchange.

- (c) The investments of any Fund may comprise in whole or in part financial derivative instruments dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the U.S. conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. The Company may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the European Economic Area and the U.K. (following the UK’s departure from the EU).

These markets and exchanges are listed in accordance with the requirements of the Central Bank, which does not issue a list of approved markets and exchanges.

SCHEDULE II

Investment Techniques and Instruments

Permitted FDI

A Fund may invest in FDI provided that:

- (i) the relevant reference items or indices, consist of one or more of the following:
 - instruments referred to in Regulation 68(1)(a) – (f) and (h) of the Regulations including financial instruments having one or several characteristics of those assets;
 - financial indices;
 - interest rates;
 - foreign exchange rates;
 - currencies; and;
- (ii) the FDI do not expose the Fund to risks which it could not otherwise assume (e.g. gain exposure to an instrument/issuer/currency to which the Fund cannot have a direct exposure);
- (iii) the FDI do not cause the Fund to diverge from its investment objectives; and
- (iv) the reference in (i) above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the Central Bank Rules:
 - (a) they are sufficiently diversified, in that the following criteria are fulfilled:
 - (i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (ii) where the index is composed of assets referred to in Regulation 68(1) of the Regulations, its composition is at least diversified in accordance with Regulation 71 of the Regulations;
 - (iii) where the index is composed of assets other than those referred to in Regulation 68(1) of the Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71 of the Regulations;
 - (b) they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
 - (iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
 - (c) they are published in an appropriate manner, in that the following criteria are fulfilled:
 - (i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in (a), (b) or (c) above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the Regulations, be regarded as financial

derivatives on a combination of the assets referred to in Regulation 68(1)(g)(i) of the Regulations, excluding financial indices.

- (v) where a Fund enters into a total return swap or invests in other financial derivative instruments with similar characteristics, the assets held by the Fund must comply with Regulations 70, 71, 72, 73 and 74 of the Regulations.

Credit derivatives are permitted where:

- (i) they allow the transfer of the credit risk of an asset as referred to above, independently from the other risks associated with that asset;
- (ii) they do not result in the delivery or in the transfer, including in the form of cash, of assets other than those referred to in Regulations 68(1) and (2) of the Regulations;
- (iii) they comply with the criteria for OTC derivatives set out below;
- (iv) their risks are adequately captured by the risk management process of the Fund, and by its internal control mechanisms in the case of risks of asymmetry of information between the Fund and the counterparty to the credit derivative resulting from potential access of the counterparty to non-public information on firms the assets of which are used as underlyings by credit derivatives. The Fund must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the Fund or the credit risk issuer.

FDI must be dealt in on a market which is regulated, operates regularly, is recognised and is open to the public in a Member State or a non-Member State. Restrictions in respect of individual stock exchanges and markets may be imposed by the Central Bank on a case by case basis.

Notwithstanding the above, a Fund may invest in FDI dealt in over-the-counter, “OTC derivatives” provided that:

- (i) the counterparty is: (a) a credit institution listed in Regulation 7(a) – (c) of the Central Bank Regulations; (b) an investment firm authorised in accordance with the Markets in Financial Instruments Directive; (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or (d) such other categories of counterparties as are permitted by the Central Bank;
- (ii) where a counterparty within sub-paragraphs (b) or (c) of paragraph (i): (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Responsible Person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) of this paragraph (ii) this shall result in a new credit assessment being conducted of the counterparty by the Responsible Person without delay;
- (iii) in the case of subsequent novation of the OTC derivative contract, the counterparty is one of: the entities set out in paragraph (i) or; a CCP authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP);
- (iv) risk exposure to the counterparty does not exceed the limits set out in Regulation 70(1)(c) of the Regulations. The Fund shall calculate the counterparty exposure using the positive mark-to-market value of the OTC derivative with that counterparty. The Fund may net its derivative positions with the same counterparty, provided that the Fund is able to legally enforce netting arrangements with the counterparty. Netting is only permissible with respect to OTC derivative instruments with the same counterparty and not in relation to any other exposures the Fund may have to that counterparty. The Fund may take account of collateral received by the Fund in order to reduce the exposure to the counterparty, provided that the collateral meets

with the requirements specified in paragraphs (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations; and

- (iv) the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Fund's initiative.

Risk exposure to an OTC derivative counterparty may be reduced where the counterparty will provide the Fund with collateral.

The Fund may disregard the counterparty risk on the condition that the value of the collateral, valued at market price and taking into account appropriate discounts, exceeds the value of the amount exposed to risk at any given time.

Collateral received must at all times meet with the requirements set out in the Central Bank Rules.

Collateral passed to an OTC derivative counterparty by or on behalf of a Fund must be taken into account in calculating exposure of the Fund to counterparty risk as referred to in Regulation 70(1)(c) of the Regulations. Collateral passed may be taken into account on a net basis only if the Fund is able to legally enforce netting arrangements with this counterparty.

Calculation of issuer concentration risk and counterparty exposure risk

Each Fund must calculate issuer concentration limits as referred to in Regulation 70 of the Regulations on the basis of the underlying exposure created through the use of FDI pursuant to the commitment approach. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c). A Fund must calculate exposure arising from initial margin posted to and variation margin receivable from a broker relating to exchange-traded or OTC derivatives, which is not protected by client money rules or other similar arrangements to protect the Fund against the insolvency of the broker, and that exposure cannot exceed the OTC counterparty limit referred to in Regulation 70(1)(c) of the Regulations.

The calculation of issuer concentration limits as referred to in Regulation 70 of the Regulations must take account of any net exposure to a counterparty generated through a stocklending or repurchase agreement. Net exposure refers to the amount receivable by a Fund less any collateral provided by the Fund. Exposures created through the reinvestment of collateral must also be taken into account in the issuer concentration calculations. When calculating exposures for the purposes of Regulation 70 of the Regulations, a Fund must establish whether its exposure is to an OTC counterparty, a broker or a clearing house.

Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment schemes, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in Regulations 70 and 73 of the Regulations. When calculating issuer-concentration risk, the financial derivative instrument (including embedded financial derivative instruments) must be looked through in determining the resultant position exposure. This position exposure must be taken into account in the issuer concentration calculations. Issuer concentration must be calculated using the commitment approach when appropriate or the maximum potential loss as a result of default by the issuer if more conservative. It must also be calculated by all Funds, regardless of whether they use VaR for global exposure purposes. This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Regulation 71(1) of the Regulations.

A transferable security or money market instrument embedding a FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the Regulations and which contain a component which fulfils the following criteria:

- (a) by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone derivative;
- (b) its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
- (c) it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.

A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.

Cover Requirements

A Fund must, at any given time, be capable of meeting all its payment and delivery obligations incurred by transactions involving FDI. Monitoring of FDI transactions to ensure they are adequately covered must form part of the risk management process of the Fund.

A transaction in FDI which gives rise, or may give rise, to a future commitment on behalf of a Fund must be covered as follows:

- (i) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure;
- (ii) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:
 - the underlying assets consists of highly liquid fixed income securities; and/or
 - the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described under “Risk Management” immediately below, and details are provided in the prospectus.

Risk Management

Each Fund using FDI employs the “commitment approach” to measure global exposure.

- (i) The Funds must employ a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions;
- (ii) The Funds must provide the Central Bank with details of their proposed risk management process in respect of FDI activity. The initial filing is required to include the following information:
 - permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
 - details of the underlying risks;

- relevant quantitative limits and how these will be monitored and enforced;
 - methods for estimating risks.
- (iii) Material amendments to the initial filing must be notified to the Central Bank in advance. The Central Bank may object to the amendments notified to it and amendments and/or associated activities objected to by the Central Bank may not be made.

Any FDI not included in the risk management process will not be utilised until such time as a revised risk management process addressing the FDI has been provided to the Central Bank.

A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must contain information which reflects a true and fair view of the types of FDI used by the Fund, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. A Company must, at the request of the Central Bank, provide this report at any time.

The use of these strategies involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities, (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Fund's assets segregated to cover its obligations.

The Company shall supply to a Shareholder upon request supplementary information in relation to the quantitative risk management limits applied by it, the risk management methods used by it and any recent developments in the risk and yield characteristics for the main categories of investment.

Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stocklending agreements subject to the conditions and limits set out in the Central Bank's Rules. Repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price reflecting a market rate of interest unrelated to the coupon rate of maturity of the purchased securities. A reverse repurchase agreement involves the sale of securities with an agreement to repurchase the securities at an agreed upon price, date and interest payment. A Fund may also lend securities to a counterparty approved by the Investment Manager.

Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management 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 the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in Regulation 71 of the Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund, and

- (d) they cannot result in a change to the Funds' declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

Repurchase/reverse repurchase agreements (“**repo contracts**”) and stocklending agreements may only be effected in accordance with normal market practice.

All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down below.

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

- (i) **Liquidity:** Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the Regulations.
- (ii) **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) **Issuer credit quality:** Collateral received should be of high quality. The Fund shall ensure that:
 - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Responsible Person in the credit assessment process; and
 - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the issuer by the Fund without delay;
- (iv) **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Fund to expect that it would not display a high correlation with the performance of the counterparty.
- (v) **Diversification (asset concentration):**
 - (a) Subject to sub-paragraph (b) below, collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When Funds are exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer;
 - (b) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. If the Fund intends to be fully collateralised in securities issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, the ICAV shall disclose this fact in the Prospectus. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority and Straight-A Funding LLC; and

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

Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.

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

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

- (i) deposits with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
- (ii) high-quality government bonds;
- (iii) repurchase agreements provided the transactions are with a credit institutions referred to Regulation 7 of the Central Bank Regulations and the Fund is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral 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 any entity that is related or connected to the counterparty.

A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy 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.

A Fund should have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, a Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with requirements of the Central Bank. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.

Where a counterparty to a repurchase or a securities lending agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Responsible Person in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Fund without delay.

A Fund should ensure that it is able at any time to recall any security that has been lent out or terminate any stocklending agreement into which it has entered.

A Fund that enters into a reverse repo contract should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repo contract 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 repo contract should be used for the calculation of the net asset value of the Fund.

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

Repo contracts, mortgage dollar roll, stock borrowing and stocklending agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively of the Regulations.

SCHEDULE III

Investment Restrictions

1	Permitted Investments
1.1	Investments of a UCITS are confined to: Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	Units of non-UCITS
1.6	Deposits with credit institutions.
1.7	Financial derivative instruments.
2	Investment Restrictions
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	<p>Recently issued transferable securities</p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10 per cent of the net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the Regulations apply. Paragraph (1) does not apply to an investment by a responsible person in US securities known as “Rule 144A securities” provided that:</p> <p>(a) the relevant securities are issued with an undertaking to register the securities with the SEC within one year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, at which they are valued by the UCITS.</p>
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body, provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This provision may only be availed of with the prior approval of the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash booked in accounts and held as ancillary liquidity shall not exceed 20% of the net assets of the UCITS
2.8	<p>The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.</p> <p>This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand</p>
2.9	<p>Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:</p> <ul style="list-style-type: none"> - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	<p>A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
3	Investment in Collective Investment Schemes (“CIS”)
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a Responsible Person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the Responsible Person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank Rules and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, Irish collective asset-management vehicle (“ICAV”) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	<p>A UCITS 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 UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing

	in the country where the subsidiary is located, in regard to the redemption of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments (“FDIs”)
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Regulations/Central Bank Rules. (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 Regulations/Central Bank Rules.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

SCHEDULE IV

Sub-Delegates to be appointed by State Street Bank and Trust Company

Market	Custodial Institution
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	Deutsche Bank AG (operating through its Frankfurt branch with support from its Vienna branch) UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Securities Services, S.C.A., France (operating through its Paris branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Bermuda	HSBC Bank Bermuda Limited
Federation of Bosnia and Herzegovina	UniCredit Bank d.d.
Botswana	Standard Chartered Bank Botswana Limited
Brazil	Citibank, N.A.
Bulgaria	Citibank Europe plc, Bulgaria Branch UniCredit Bulbank AD
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Canada	State Street Trust Company Canada
Chile	Banco de Chile
People's Republic of China	Providing custodial services for the China A-share market, China B-share market, and China InterbankBond Market: HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Providing custodial services for the China A-share market and China Interbank Bond Market: China Construction Bank Corporation
China Connect	Citibank N.A. The Hongkong and Shanghai Banking Corporation Limited Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT S.A.
Croatia	Privredna Banka Zagreb d.d. Zagrebacka Banka d.d.
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)

Czech Republic	Československá obchodní banka, a.s. UniCredit Bank Czech Republic and Slovakia, a.s.
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
Egypt	Citibank, N.A.
Estonia	AS SEB Pank
Eswatini	Standard Bank Eswatini Limited
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas Securities Services, S.C.A.
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH Deutsche Bank AG
Ghana	Standard Chartered Bank Ghana PLC
Greece	BNP Paribas Securities Services, S.C.A.
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited
Hungary	Citibank Europe plc Magyarországi Fióktelepe UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank, N.A.
Indonesia	Deutsche Bank AG
Ireland	State Street Bank and Trust Company, United Kingdom branch
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Ltd. The Hongkong and Shanghai Banking Corporation Limited
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya Limited
Republic of Korea	Deutsche Bank AG The Hongkong and Shanghai Banking Corporation Limited
Kuwait	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka
Lithuania	AB SEB bankas
Malawi	Standard Bank PLC
Malaysia	Deutsche Bank (Malaysia) Berhad Standard Chartered Bank Malaysia Berhad
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Mauritius	The Hongkong and Shanghai Banking Corporation Limited

Mexico	Banco Nacional de México S.A.
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas Securities Services, S.C.A., France (operating through its Paris branch with support from its Amsterdam branch)
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Nigeria	Stanbic IBTC Bank Plc.
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
Oman	HSBC Bank Oman S.A.O.G. (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Deutsche Bank AG
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Qatar	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc, Dublin – Romania Branch
Russia	AO Citibank
Saudi Arabia	HSBC Saudi Arabia Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Saudi British Bank (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Serbia	UniCredit Bank Serbia JSC
Singapore	Citibank N.A.
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s.
Slovenia	UniCredit Banka Slovenija d.d.
South Africa	FirstRand Bank Limited Standard Bank of South Africa Limited
Spain	Deutsche Bank S.A.E.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse (Switzerland) Ltd. UBS Switzerland AG
Taiwan - R.O.C.	Standard Chartered Bank (Taiwan) Limited

Tanzania	Standard Chartered Bank (Tanzania) Limited
Thailand	Standard Chartered Bank (Thai) Public Company Limited
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
Tunisia	Union Internationale de Banques
Turkey	Citibank A.Ş. Deutsche Bank A.Ş.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates – Dubai Financial Market	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates – Dubai International Financial Center	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates – Abu Dhabi	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	HSBC Bank (Vietnam) Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

Schedule V

Sustainability Disclosures

(1) Introduction

The Company is subject to Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial sector (the “Sustainable Finance Disclosure Regulation” or “SFDR”).

Pursuant to the requirements of SFDR, the Manager is obliged to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of each Fund. Sustainability risk is defined in SFDR as an environmental, social or governance (“ESG”) event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

(2) Integration of sustainability risks

a) Manager disclosure

The Manager is required, under Article 6 of SFDR, to describe the manner in which sustainability risks are integrated into its decision making process. As the Manager delegates investment management of the Funds to the Investment Manager, it relies on the application of the Investment Manager’s own sustainability risk policy in respect of each Fund. As such, the Manager has adopted the Investment Manager’s policy on the integration of sustainability risks in relation to the Funds.

Information on the Investment Manager’s approach to sustainability risks is also available at <https://www.columbiathreadneedle.com/en/pyrford-international>.

b) How the Investment Manager integrates sustainability risks

The Investment Manager adheres to a sustainability risk policy. This policy is summarised below and is available on the Investment Manager’s website at <https://www.columbiathreadneedle.com/en/pyrford-international>.

The Investment Manager does not apply negative screens to exclude entire sectors, nor does it set minimum weightings for sectors deemed to have positive sustainability credentials. The Investment Manager’s approach is to consider both positive and negative ESG factors within the totality of its investment research alongside its customary regard for competitive advantage, balance sheet risk and valuation.

The Investment Manager believes the best approach to ESG research is a combination of internal analysis and specialist external independent research. However, responsibility for assessing these issues lies with the portfolio managers considering a stock for inclusion in a portfolio. These are then reviewed by the full investment team before investment can take place. The Investment Manager does not have a separate ESG team involved in research. However, representatives of all areas of the business form an ESG “Forum” to analyse broad ESG themes and to coordinate responses to client and regulatory priorities.

The Investment Manager assigns an ESG rating to every stock it researches. This rating ranges from ‘1’ where the Investment Manager feels a company faces no material ESG risks over the next five years to ‘5’ where a company faces moderate to high ESG risks over the same period

and is not adequately addressing them. The rating is derived by examining the following factors which the Investment Manager has concluded are the most relevant to its investment philosophy and process:

- (i) Environmental:
 - a. GHG emissions
 - b. Climate change
 - c. Depletion of resources
 - d. Toxic chemical use and disposal
 - e. Business opportunities
- (ii) Social:
 - a. Social impact
 - b. Health & Safety
 - c. Discrimination
 - d. Diversity
 - e. Political risk from involvement in troubled markets
 - f. Living wage
- (iii) Governance:
 - a. Executive compensation
 - b. Separation of Chairman/CEO
 - c. Dual or single share class
 - d. Board independence

The ESG rating assigned to each stock will be reviewed at least annually and is presented for any new stock proposed for inclusion in a portfolio.

In considering sustainability risks as applicable to fixed income securities, the Investment Manager monitors the government level ESG rating assigned by MSCI to the countries in its fixed income universe. However, this universe is limited to sovereign bonds from governments who achieve a AA or above credit rating. The Investment Manager does not believe there is yet a reliable way of differentiating between these sovereign issuers on ESG grounds.

c) Likely impacts of sustainability risks on each Fund

The likely impacts of sustainability risks on the returns of each Fund will depend on each Fund's exposure to such investments and the materiality of the sustainability risks.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The data used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of non-financial criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

The likelihood of sustainability risks arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-

making and the applicable Fund's investment policy. The Investment Manager's investment process has always focused on quality, value, and the long-term sustainability of earnings and dividends. The Investment Manager's belief is that sustainable earnings can only be achieved through responsible environmental and social practices and that shareholders only fully benefit from these at well-governed companies. Consequently, consideration of ESG factors and issues of sustainability are an integral part of the Investment Manager's investment process. As such, the Investment Manager considers that the impact of sustainability risks on the financial performance of the Funds it manages is low.

d) Principal adverse impacts of sustainability factors on investment decisions

The Manager is required, under Article 4 of SFDR, to make certain disclosures on its website explaining whether it considers principal adverse impacts of investment decisions on sustainability factors.

As the Manager delegates investment management of the Funds to the Investment Manager, the Manager relies on the Investment Manager's approach to considering the principal adverse impacts of investment decisions on sustainability factors.

The Manager, in conjunction with the Investment Manager, is currently not considering the principal adverse impacts of its investment decisions on sustainability factors. The Investment Manager does not consider the principal adverse impacts of investment decisions on sustainability factors at a product level for any of the Funds, as this is not a feature of their current investment policies.

(3) Categorisation of the Funds

The Funds are considered by the Manager, in consultation with the Investment Manager, not to fall within the scope of either Article 8 or Article 9 of the SFDR.

(4) EU Taxonomy Regulation

Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the "EU Taxonomy Regulation") establishes criteria for determining whether an economic activity qualifies as environmentally sustainable across six environmental objectives.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities under the EU Taxonomy Regulation.