PROSPECTUS

STRATEGIC INVESTMENT FUNDS UCITS PLC

(an umbrella fund with segregated liability between sub-funds)

constituted as an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (the **Regulations**) as amended.

The Directors of the Company whose names appear under the section headed 'Management and Administration' 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 and the Directors accept responsibility accordingly.

Distribution of this document is not authorised unless it is accompanied by (i) the Supplement for the Shares of the relevant Fund being offered and (ii) a copy of the latest annual accounts and, if published thereafter, the latest half-yearly accounts (together, the Prospectus with respect to the Shares of the Fund being offered). The documents comprising a Prospectus must be read in conjunction.

Dated: 20 December, 2023

STRATEGIC INVESTMENT FUNDS UCITS PLC

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser. Prices of Shares of a Fund may fall as well as rise.

Certain terms used in this Prospectus are defined in Schedule 6 of this document.

It should be appreciated that the value of the Shares may go down as well as up and accordingly an investor may not get back the full amount invested. Investors may be required to pay a Sales Charge on the issue of Shares of up to 3 per cent. (or such higher amount as may be provided for in the relevant Supplement), and a Repurchase Charge of up to 3 per cent. of the Net Asset Value of the Shares to be repurchased. An investment in a Fund should be viewed as medium to long-term.

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

The distribution of the Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or any 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 any 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 as to any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Application may be made to Euronext Dublin for the listing of Shares of any Class issued and available for issue, to be admitted to the official list and to trading on the regulated market of Euronext. This Prospectus (together with the relevant Supplement) comprises listing particulars for the purpose of the listing of such Shares on Euronext Dublin. Notwithstanding any application to list such Shares, it is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares of any Class in the Company to the official list and to trading on the regulated market of Euronext Dublin nor the approval of this Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to, or any other party connected

with, the Company, the adequacy of information contained in this Prospectus or the suitability of the Company for investment purposes.

The Company is an investment undertaking as defined in Section 739B(1) of the Taxes Consolidation Act, 1997, as amended.

Applicants will be required to declare whether they are an Irish Resident and/or Ordinarily Resident in Ireland.

Shares are offered only on the basis of the information contained in the current Prospectus, relevant Supplement and the latest audited annual accounts and any subsequent half-yearly accounts.

Any further information or representation given or made by any dealer, salesman or other person which is not contained in the Prospectus must be regarded as unauthorised and accordingly must 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 contained in the Prospectus is correct as of any time subsequent to the date of this Prospectus. This Prospectus may from time to time be updated and prospective investors should enquire of the Administrator as to the issue of any later Prospectus, Supplement or as to the issue of any accounts of the Company.

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

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

The Prospectus and the relevant Supplement should be read in its entirety before making an application for Shares. In particular, prospective investors' attention is drawn to the "Risk Factors" section of this Prospectus.

DIRECTORY

Board of Directors of the Company

Mr. Thanos A. Ballos
Ms. Soha Gawaly
Mr. Gerry Grimes
Mr. Patrick Robinson

Registered Office

33 Sir John Rogerson's Quay
Dublin 2, Ireland

Depositary

State Street Custodial Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Investment Manager
(as set out in the relevant Supplement)

Auditors

KPMG
1 Harbourmaster Place
IFSC
Dublin 1
Ireland

Sub Custodians
As set out in the relevant Supplement (if applicable)

Administrator

State Street Fund Services (Ireland) Limited
78 Sir John Rogerson's Quay
Dublin 2
Ireland

Risk Service Provider

HedgeMark Risk Analytics, LLC
780 Third Avenue, 44th Floor
New York, NY 10017

Irish Legal Advisors

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Manager

Bridge Fund Management Limited
Percy Exchange
8/34 Percy Place
Dublin 4
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter. Platform Co-ordinator and Distributor

Strategic Investments Group Limited
146 Buckingham Palace Road
London SW1W 9TR
United Kingdom

Principal Brokers
As set out in the relevant Supplement (if applicable)

Listing Sponsor

Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2, Ireland

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THE COMPANY

Introduction

The Company is an open-ended investment company with variable capital and with limited liability incorporated under the laws of Ireland and authorised pursuant to the Regulations. It was incorporated on 11th April, 2013 under registration number 526074. The Company was authorised by the Central Bank on 7th June, 2013.

Clause 2 of the memorandum of association of the Company provides that the Company's sole object is the collective investment of capital raised from the public in transferable securities and/or other liquid financial assets referred to in Regulation 4(3)(a) of the Regulations and which operates on the principle of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. Each Fund will be differentiated by its specific investment objective, policy, currency of denomination or other specific features as described in the relevant Supplement.

The Articles of Association provide that the Company may offer separate Classes of Shares within each Fund. All Classes of Shares relating to the same Fund will be commonly invested in accordance with such Fund's investment objective but may differ with regard to their fee structure, Minimum Initial Investment Amount, Minimal Subsequent Investment Amount, Minimum Account Balance, dividend policy (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

On the introduction of any new Fund (for which the approval of the Central Bank is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each Fund or Class of Shares.

The Company reserves the right to offer only one or several Classes of Shares for subscription by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

Principal Adverse Impact Reporting

As permitted under Article 4 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "**SFDR**"), the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors.

Please see the SFDR Annex of relevant Supplements for details on the relevant Investment Manager's consideration of principal adverse impacts on sustainability factors for such Funds. Please note that where the Supplement of a Fund does not contain an appendix entitled "ANNEX I" and the relevant Fund does not promote environmental and/or social characteristics or have a sustainable investment objective, the relevant Investment Manager does not consider principal adverse impacts on sustainability factors for such Funds at financial product level.

Operation of Umbrella Cash Account in the name of the Company

The Company has established an Umbrella Cash Account. All subscriptions, redemptions and dividends (if any) payable to or from the relevant Fund will be channelled and managed through such Umbrella Cash Account and no such account shall be operated at the level of each individual Fund. However the Company will ensure that all monies in any such Umbrella Cash Account are recorded in the books and records of the Company as assets of, and attributable to, the relevant Fund in accordance with the requirements of the Instrument.

For further information relating to such accounts your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Operation of Umbrella Cash Account*"

THE FUNDS

Investment Objectives and Policies

The investment objective and policy for each Fund will be formulated by the Directors in consultation with the Manager and the relevant Investment Manager, at the time of the creation of that Fund. Details of the investment objective and policy for each Fund appear in the relevant Supplement.

Any change in the investment objective or any material change to the investment policy of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund or the prior written approval of all the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policy of a Fund on the basis of an ordinary resolution passed at a general meeting, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Under the rules of Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and investment policy for each listed Fund must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the official list and trading on the regulated market of Euronext Dublin. The rules also provide that any material change in the investment objective of each listed Fund or its investment policy during the said period may only be made with the approval of Euronext Dublin and an ordinary resolution of the Shareholders of the relevant Fund.

UCITS Investment Restrictions

The UCITS Investment Restrictions are set out in Schedule 3.

Although compliance with the UCITS Investment Restrictions is the responsibility of the Company, this responsibility has been delegated by the Manager to the Investment Manager in respect of each Fund.

If the UCITS Investment Restrictions are breached with respect to a Fund, the relevant Investment Manager must adopt the remedying of such non-compliance as its priority objective for its transactions in respect of the Fund, taking due account of the interests of the Fund and its Shareholders.

The Depositary, as part of its role, will review and report on compliance by the Company and each Fund with the Regulations and the UCITS Investment Restrictions. The Risk Service Provider in respect of a particular Fund will be responsible for measuring the risks attached to the use of financial derivative instruments.

The Risk Service Provider will act as Risk Service Provider for each Fund unless otherwise provided in the Supplement for the relevant Fund.

Borrowings

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

(i) foreign currency may be acquired by means of a back-to-back loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103 provided that the offsetting deposit is denominated in the Base Currency of the Fund and equals or exceeds the value of the foreign currency loan outstanding; and

(ii) borrowings not exceeding 10 per cent. of the assets of the Company or the Fund 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

The Investment Manager of a Fund may employ investment techniques and financial derivative instruments (as detailed below) for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits set forth in Schedule 2 from time to time. New techniques and financial derivative instruments may be developed which may be suitable for use by the Investment Manager in the future and the Investment Manager may employ such techniques and financial derivative instruments within the limits set forth in Schedule 2 from time to time. Details of the risks associated with efficient portfolio management techniques and derivative instruments are set out in the section entitled "Risk Factors" below and in the relevant Supplement.

Financial derviative instruments may be traded on Recognised Exchanges worldwide or may be traded over the counter. The Company will only enter into over the counter derivative transactions on

behalf of a Fund with entities which are subject to prudential supervision and belong to categories approved by the Central Bank as set down in the UCITS Regulations.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques (including those used for currency hedging as described in greater detail below) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty which, in the case of financial derviative instruments used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

The Manager has in place a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company or its delegates will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with the Central Bank until such time as a revised risk management process has been submitted to the Central Bank. The Manager will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager in consultation with the Investment Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

A list of the Regulated Markets on which the financial derivative instruments may be quoted or traded is set out in Schedule 1. A description of the current conditions and limits laid down by the Central Bank in relation to financial derivative instruments is set out in Schedule 2. The following is a description of the types of financial derivative instruments which may be used by the Funds:

Futures: Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Futures contracts allow investors to hedge against market risk or gain exposure to the underlying market. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying assets prior to the contract's delivery date. Futures may also be used to equitise cash balances, both pending investment of a cash flow and with respect to fixed cash targets. Frequently, using futures to achieve a particular strategy instead of using the underlying or related security or index results in lower transaction costs being incurred.

Forwards: A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell a specified quantity of the currency at a specified price and on a specified future date, whereas an interest rate forward determines an interest rate to be paid or received on an obligation beginning at a start date sometime in the future. Forward contracts may be cash settled between the parties. These contracts cannot be transferred. An Investment Manager's use of forward foreign exchange contracts may include, but is not limited to, altering the currency exposure of securities held, hedging against exchange

risks, increasing exposure to a currency, and shifting exposure to currency fluctuations from one currency to another.

Options: There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) to the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of the option a specific quantity of a particular product or financial instrument at a specified price. Options may also be cash settled. An Investment Manager on behalf of a Fund may be a seller or buyer of put and/or call options.

Swaps: A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. An Investment Manager may enter into swaps to include equity swaps, swaptions, interest rate swaps or currency swaps both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Swaptions are contracts whereby one party receives a fee in return for agreeing to enter into a forward swap at a predetermined fixed rate if some contingency event occurs (normally where future rates are set in relation to a fixed benchmark). Interest rate swaps involve the exchange by a party with another party of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps generally include an exchange of principal at maturity.

Total Return Swap: An agreement whereby one party makes payments based on a specified rate, either fixed or variable, while the other party makes payments based on the return of an underlying asset. The return includes both the income generated and any capital gains. The underlying asset is referred to as the reference asset and is usually an equity index, loan, or bond. TRSs allow the party receiving the total return to gain exposure and benefit from a reference asset without actually having to own it. The Fund may only invest in Total Return Swaps with OTC counterparties that comply with the conditions and the limits set down by the Central Bank in respect of OTC counterparties. The OTC counterparty does not assume any discretion over the composition or management of the portfolio.

Spot foreign exchange transactions: An Investment Manager may enter into spot foreign exchange transactions which involve the purchase of one currency with another, a fixed amount of the first currency being paid to receive a fixed amount of the second currency. “Spot” settlement means that delivery of the currency amounts normally takes place two business days in both relevant centres after the trade is executed.

Caps and floors: An Investment Manager may enter into caps which are agreements under which the seller agrees to compensate the buyer if interest rates rise above a pre-agreed strike rate on pre-agreed dates during the life of the agreement. In return the buyer pays the seller a premium up front. A floor is similar to a cap except that the seller compensates the buyer if interest rates fall below a pre-agreed

strike rate on pre-agreed dates during the life of the agreement. As with a cap, the buyer pays the seller a premium up front.

Contracts for differences: An Investment Manager may enter into contracts for differences which allow a direct exposure to the market, a sector or an individual security. Unlike a forward contract, there is no final maturity, the position being closed out at the discretion of the position taker. Contracts for differences (**CFD**) are used to gain exposure to share price movements without buying the shares themselves. A CFD on a company's shares will specify the price of the shares when the contract was started. The contract is an agreement to pay out cash on the difference between the starting share price and when the contract is closed.

Credit derivatives: An Investment Manager may enter into credit derivatives to isolate and transfer the credit risk associated with a particular asset. Credit default swaps provide a measure of protection for buyers thereof against defaults of debt issuers. The Investment Manager's use of credit default swaps does not assure their use will be effective or will have the desired result. The Investment Manager may either be the buyer or seller in a credit default swap transaction. Credit default swaps are transactions under which the parties' obligations depend on whether a credit event has occurred in relation to the reference entity. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference entity. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The buyer in a credit default swap contract is obligated to pay the seller a periodic stream of payments over the term of the contract provided that no credit event has occurred in relation to the reference entity. If a credit event occurs in respect of a physically settled credit default swap, the seller must pay the buyer the full notional value of a reference asset that may have little or no value against delivery of such asset by the buyer. If cash settled, the seller must pay the difference between the full notional value and the determined price of a reference asset. If the Fund is a buyer and no credit event occurs a Fund's losses will be limited to the periodic stream of payments over the term of the contract. As a seller, the Fund will receive a fixed rate of income throughout the term of the contract, provided that there is no credit event. If a credit event occurs, the seller must pay the buyer the full notional value of a reference obligation.

Risk Factors

The principal risks which may affect the Company and a Fund are set out below but the list does not purport to be exhaustive. Certain additional risks which apply to a particular Fund will be set out in the relevant Supplement.

Investment Risks

Past performance is not necessarily a guide to future performance. The price of Shares and income from them may fall as well as rise and a Shareholder may not recover the full amount invested. There can be no assurance that a Fund will achieve its investment objective or that a Shareholder will recover the full amount invested in the Fund. The capital return and income of a Fund are based on the capital appreciation and income of the securities it holds, less expenses incurred. Therefore, a Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income.

Political Risks

The value of a Fund's assets may be affected by uncertainties such as political developments, changes in government policies, taxation, currency repatriation restrictions and restrictions on foreign investment in some of the countries in which the Fund may invest.

Currency Risks

The investments of each Fund may be acquired in a wide range of currencies and performance may be strongly influenced by movements in exchange rates because currency positions may not correspond with the investment positions held. A Fund may, but is not required to, use hedging and other techniques and instruments to provide protection against exchange rate risks, subject to the limitations set out in Schedule 2, and it may not be possible or practicable to hedge fully against the currency risk exposure.

A Fund may issue Classes in a Class Currency which is different to the Base Currency of that Fund and accordingly the value of a Shareholder's investment in such a Class may be affected favourably or unfavourably by fluctuations in the rates of the two different currencies. Such Classes may be either hedged of unhedged. A hedged Class may be created in order to limit currency exposure between the Class Currency and the Base Currency. In such cases up to 105 per cent. of the relevant Class Currency may be hedged provided that if the limit is exceeded the Company shall adopt as a priority objective the managing back of the leverage to 105 per cent. taking due account of the interests of the Shareholders and provided that the positions will be reviewed on a monthly basis and any positions materially in excess of 100per cent. will not be carried forward. Where the Class is not described as a hedged currency Class, a currency conversion will take place on any subscription, repurchase, conversion and distribution at prevailing exchange rates and the value of that Class will accordingly be subject to exchange rate risk on an ongoing basis in relation to the Base Currency.

The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if a Class Currency falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated and/or the currencies of the benchmark. In addition, there is no guarantee that hedging strategies, where implemented, will be successful.

Further details of any such hedging strategies will be set out in the relevant Supplement.

Foreign Exchange Transaction Risk

A Fund (through its agents including, without limitation, the Investment Manager) may use foreign exchange contracts to alter the currency exposure characteristics of transferable securities or other assets the Fund may hold. Consequently there is a possibility that the performance of a Fund may be strongly influenced by movements in foreign exchange rates because the currency position held by the Fund may not correspond with the securities position. Accordingly there is the risk that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks. Further details of the hedging strategies employed in respect of a Fund will be set out in the relevant Supplement.

Liquidity and Settlement Risks

A Fund will be exposed to a credit risk on parties with whom it trades and will also bear the risk of settlement default.

Umbrella structure of the Company and Cross-Liability Risk

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

Dependence on Investment Managers and Service Providers

The performance of a Fund will depend on the performance of the investments selected by the relevant Investment Manager.

In practice, a Fund depends heavily on key individuals associated with the day-to-day operations of the Investment Manager and upon the expertise of such key individuals. Any withdrawal or other cessation of investment activities on behalf of the Investment Manager could be detrimental to the performance of the relevant Fund and result in it incurring losses. The investment strategies, UCITS Investment Restrictions and investment objectives of a Fund give an Investment Manager considerable discretion to invest the assets thereof and there can be no guarantee that an Investment Manager's decision will be profitable or will effectively hedge against the risk of market changes or other conditions.

Conflicts of interests

Conflicts of interests may arise between a Fund, an Investment Manager and/or the Fund's other service providers. Investment management companies normally manage assets of other clients that make investments similar to those made on behalf of a Fund and/or any funds in which it may invest. Such clients could thus compete for the same trades or investments and allocation procedures may adversely affect the price paid or received for investments or the size of positions obtained or disposed.

Competent Person Valuation Risk

The Administrator may consult the relevant Investment Manager appointed to a Fund (if deemed to be a competent person by the Directors, in consultation with the Manager, and approved for the purpose by the Depositary) or any other competent person approved for the purpose by the Depositary, with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager or any other competent person that is an associate or delegate of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's or competent person's other duties and responsibilities in relation to the Funds, the relevant Investment Manager and each competent person will follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Fraud, wilful default, operational and human error

The success of a Fund depends in part upon the Investment Manager's accurate calculation of price relationships, the communication of precise trading instructions and ongoing position evaluations. In addition, an Investment Manager's strategies may require active and ongoing management and dynamic adjustments to a Fund's positions. There is the possibility that, through human error, oversight or operational weaknesses, mistakes could occur in this process and lead to significant trading losses and have an adverse effect on the Fund's value. The reliance on an Investment Manager and other service providers, and in particular certain individuals employed by the Investment Manager (or relevant service providers), may increase the risk that internal fraud or wilful default will be perpetrated and not detected.

Holding of a Fund's assets

Subject to the terms of the Prospectus and (if applicable) the relevant Investment Manager Agreement, an Investment Management may appoint a bank, broker, or derivative counterparty to be responsible for clearing, financing and reporting services with respect to the securities transactions entered into by the relevant Fund. In certain cases brokers, banks or derivative counterparties may not have the same credit rating as a large western European bank (or any credit rating) and may have limited or no statutory supervisory obligations. As a broker, bank or derivative counterparty may in some cases have limited or no regulatory obligations, internal fraud may be much more difficult to detect. In the event of a broker's, bank's or derivative counterparty's insolvency the relevant Fund may lose some or all of the investments held or entered into with the broker, bank or derivative counterparty.

Indemnification

The Company on behalf of a Fund will be required to indemnify certain affiliated persons and entities against liabilities they may incur in the discharge of their duties with respect to that Fund. The Company will indemnify the Manager, Depositary and Administrator against certain liabilities excluding those resulting from certain events or behaviour (as more fully described in the relevant agreement), or, in the case of the Depositary, for its unjustifiable failure to perform its obligations or its improper performance of them (as more fully described in the Depositary Agreement). In addition, the Company will indemnify the Platform Co-ordinator, the relevant Investment Manager, the Risk Service Provider, the Distributor and each Principal Broker against certain liabilities excluding those resulting from certain events or behaviour (as more fully described in the relevant agreement). These indemnification obligations of the Company would be payable from the assets of the relevant Fund, and such liabilities may be material and have an adverse effect on the returns to Shareholders. The Depositary is affiliated with the Administrator, and thus will face a potential conflict of interest in addressing claims for indemnification that they may present, as well as in the pursuit of any claims against them.

Reliance on Third Parties

Each of the Investment Managers will rely on third parties to provide them with different types of data, including real time, raw, and calculated data via the internet. A Fund could be adversely affected if its or its data providers' computer systems or infrastructure cannot properly process and calculate the information needed for the Investment Managers to conduct their trading strategies. In addition, as a

result of a Fund's trading with counterparties, such parties may obtain information regarding such Fund's activities and strategies that could be used by such third parties to the detriment of a Fund.

Possible Effect of Redemption or Termination

Shareholders may redeem their investments in their Shares and a Fund may be terminated in accordance with the terms described herein. The Company may also make compulsory repurchases in the circumstances set out in "Mandatory Repurchase of Shares and Forfeiture of Distributions" below. Substantial repurchases could require liquidation of positions more rapidly than would be otherwise desirable to raise the necessary cash to fund such repurchases. In addition, substantial repurchases are likely to result in a disproportionate liquidation of the more liquid assets of the Fund, leaving remaining Shareholders with a less liquid portfolio. Accordingly substantial redemptions may affect the return achieved by the Fund.

Distribution on Termination

Upon termination of a Fund, the Fund's assets will be liquidated as soon as reasonably practicable. Shareholders should be aware that if a Fund's underlying positions are illiquid due to market conditions or for other reasons at the time of termination, and/or unexpected liabilities are discovered following the determination of the final NAV of a Fund, there may be a delay between the time of termination and the Shareholders receiving distributions. These circumstances may result in Shareholders not receiving the full amount of the final Net Asset Value per Share.

Legal and Regulatory Risks

Legal and regulatory changes could adversely affect a Fund. Regulation of investment vehicles such as the Company and any of its Funds, and of many of the investments an Investment Manager is permitted to make on behalf of a Fund, is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The effect of any future legal or regulatory change on a Fund is impossible to predict, but could be substantial and adverse. In addition there may be changes made to the UCITS regulatory framework which are impossible to predict, but could be substantial and adverse.

Market Disruptions; Governmental Intervention

The global financial markets have experienced pervasive and fundamental disruptions since 2007, which have led to extensive and unprecedented governmental intervention. Such intervention has in certain cases been implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability, at least on a temporary basis, to continue to implement certain strategies or manage the risk of their outstanding positions. In addition, these interventions have been difficult to interpret and unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of financial markets, as well as previously successful investment strategies.

There can be no assurance that the steps taken by governments to ameliorate the global financial crisis will be successful or that the global financial crisis will not worsen. The structure, nature and regulation of financial markets in the future may be fundamentally altered as a consequence of the global financial crisis, possibly in unforeseen ways. There can be no assurance that similar or greater disruption may not occur in the future for similar for other reasons. Economic prospects remain subject to considerable uncertainty.

The events of 2007 onwards have seen increased involvement of governmental and regulatory authorities in the financial sector and in the operation of financial institutions. In particular, governmental and regulatory authorities in a number of jurisdictions have imposed stricter regulatory controls or restrictions around certain financial activities and/or have indicated that they intend to impose such controls in the future. Such regulatory controls or restrictions may have a material adverse impact on the relevant markets as well as the profit potential of a Fund. In addition, governments have shown an increased willingness, wholly or partially to nationalise financial institutions, corporates and other entities in order to support the economy.

A Fund may incur major losses in the event of disrupted markets and other extraordinary events in which historical pricing relationships become materially distorted. The risk of loss from pricing distortions is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing from a Fund's banks, dealers and other counterparties would typically be reduced in disrupted markets. Such a reduction may result in substantial losses to a Fund. Market disruptions may from time to time cause dramatic losses for a Fund, and such events can result in otherwise historically low volatility strategies performing with unprecedented volatility and risk. As a result of such losses sustained during the global financial crisis, many private investment funds were forced to suspend or limit redemptions and many others were forced into liquidation. There can be no assurance that a Fund will not encounter similar problems in the future or, that it will be profitable or that it will avoid substantial (or total) losses.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on a Fund's strategies. However, significantly increased regulation of the financial markets could be materially detrimental to a Fund.

Trading in Derivatives and Efficient Portfolio Management Techniques

The Funds may invest in a wide range of derivative products for investment purposes and/or efficient portfolio management purposes. Such derivative products could include exchange traded and certain over-the-counter derivative instruments, including complex derivative instruments which seek to modify or replace the investment performance of particular securities, currencies, interest rates, indices (including those relating to commodities) or markets on a leveraged or unleveraged basis. These investments may be extremely volatile and involve risks that can result in a loss of all or part of an investment, including, but not limited to, interest rate and credit risk volatility, world and local market price and demand, and general economic factors and activity. Price movements of commodities, futures and options contracts and payments pursuant to swap agreements are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. Foreign currency contract prices are influenced by, among other things,

political events, changes in balances of payments and trade, domestic and international rates of inflation, international trade restrictions, and currency devaluations and reevaluations. In addition, governments from time to time directly intervene in certain markets, particularly those in currencies, financial instrument futures and options. Such intervention often is intended to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Derivatives may involve significant amounts of leverage, which can substantially magnify market movements and result in losses greater than the amount of the investment.

Some derivatives may be more volatile than their underlying securities and therefore, on a percentage basis, an investment in derivatives may be subject to greater fluctuations than an investment in the underlying security. For example, if an Investment Manager causes a Fund to buy an option, the Fund will be required to pay a "premium" representing the market value of the option. Unless the price or the volatility of the instrument underlying the option changes so that it becomes profitable to exercise or sell the option before it expires, the Fund will lose the entire amount of the premium. The risk of writing (selling) options is unlimited in that the writer of the option must purchase (in the case of a put) or sell (in the case of a call) the underlying security at a certain price upon exercise. There is no limit on the price a Fund may have to pay to meet its obligations as an option writer. As assets that can have no value at their expiration, options can introduce a significant additional element of leverage and risk to the Fund's market exposure. The use of certain options strategies can subject a Fund to investment losses that are significant even in the context of positions for which the Investment Manager has correctly anticipated the direction of market prices or price relationships.

Risk of Disclosure of Information

The Company is subject to anti-money laundering and data protection laws in Ireland which may compel public disclosure of confidential information regarding a Fund, its investments and its investors. The Company in respect of a Fund can make no assurance that such information will not be disclosed either publicly or to regulators, law enforcement agencies or otherwise, including for purposes of complying with regulations or policies to which the Company, a Fund, the Manager, the Platform Co-ordinator, the Administrator or Depositary, the relevant Investment Manager, their affiliates, portfolio companies or service providers to any of them may be or become subject.

Investments in Non-U.S. and Non-E.U. Markets

An Investment Manager may make investments on behalf of a Fund in securities of issuers that are not located or subject to regulation in the U.S. or the E.U., that are not denominated in the U.S. dollar or the euro and that are not traded in the U.S. or the E.U. Such investments may involve certain special risks, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws, including, but not limited to, those relating to expropriation, nationalization and confiscation. Companies not located in the U.S. or the E.U. are also not generally subject to uniform accounting, auditing and financial reporting standards, and auditing practices and requirements may not be comparable to those applicable to U.S. and E.U. companies. Further, prices of securities not traded in the U.S. or the E.U., especially those securities traded in emerging or developing countries,

tend to be less liquid and more volatile. In addition, settlement of trades in some such markets may be much slower and more likely to fail than in U.S. or E.U. markets.

Investments outside the U.S. and the E.U. could impose additional costs on the Fund. Brokerage commissions generally are higher outside the U.S. and the E.U. and currency conversion costs could be incurred when the relevant Investment Manager changes a Fund's investments from one country to another. Increased depositary costs as well as administrative difficulties (such as the applicability of laws of non-U.S. and non-E.U. jurisdictions to non-U.S. and non-E.U. depositary's in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalization and record access) may also arise from the maintenance of assets in jurisdictions outside the U.S. or the E.U.

Taxation

Prospective investors and Shareholders should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Fund, capital gains within a Fund, whether or not realised, income received or accrued or deemed received within a Fund etc. The requirement to pay such taxes will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder and such laws and practices may change from time to time.

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

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

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

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to CRS, participating jurisdictions and EU Member States will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

Shareholders and prospective investors should consult their own tax advisor with respect to their own certification requirements associated with an investment in the Company.

Risks Associated with Securities Financing Transactions

General

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

Securities Lending

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

Repurchase Agreements

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

Reverse Repurchase Agreements

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

Risks Associated with Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swap agreements i.e. a derivative whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty. If there is a default by the counterparty to a swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

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

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

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

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

Operation of Umbrella Cash Account

The Company has established an Umbrella Cash Account in the name of the Company. All subscriptions, redemptions and dividends payable (if any) to or from the relevant Fund will be channeled and managed through such Umbrella Cash Account.

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

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event redemption monies cannot be returned to an investor as a result of outstanding documentation includes documents required in connection with the obligation to prevent money laundering, an investor is required to address any outstanding issues promptly.

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

circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund. In the event dividend payments cannot be returned to an investor as a result of outstanding documentation includes documents required in connection with the obligation to prevent money laundering, an investor is required to address any outstanding issues promptly.

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

GDPR

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

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

Fraudulent Websites

Investors should be aware that fraudulent websites may be created purporting to represent the Company and its service providers. Such fraudulent websites could mislead potential investors by falsely claiming to be associated with or authorised by the Company, the Management Company or the Promoter of the Company. None of the Company, the Management Company or the Promoter of the Company have control over the creation or maintenance of any such fraudulent websites.

Investors should ensure that in dealing with the Company, they communicate with the Company using authorised channels of communications and the designated bank account details of the Company

which are noted in the Company's Application Form which can be accessed via the official website of the Company www.sig-global.co.uk. and requested by email info@sig-global.com

Potential investors should be aware the Company will report fraudulent websites to relevant authorities. However, it is not possible to eliminate the risk entirely, and some fraudulent websites may go undetected for a period of time.

Investors should be aware that engaging with fraudulent websites or providing personal and financial information to unauthorised entities can lead to financial losses, identity theft, and other fraudulent activities for which the Company, the Management Company or the Promoter shall not be liable.

Market Disruption, Geopolitical and Environmental Risk

The Company and the Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally. Political issues can lead to the imposition of sanctions, trade and export restrictions, restrictions on foreign ownership and exchange controls and effective expropriation or sterilisation of assets. Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of the investments of a Fund. Given the interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries.

The risks for a Fund include not just a loss in the value of some or all of the Fund's assets, but also loss of opportunities for investment, restrictions on the ability to sell assets or repatriate the proceeds, punitive or confiscatory taxation and the creation of significant uncertainty around the outcome of investment decisions. Even if no losses are experienced or expected, if the resulting level of unpredictability for decision making or the diminution in the ability to generate investment returns is sufficiently high, it may become difficult for the Fund to operate and advisable to terminate it in the interest of Shareholders.

ADMINISTRATION OF THE FUNDS

Determination of Net Asset Value

The Net Asset Value per Share in each Fund shall be valued by the Administrator as at the Valuation Point on each Dealing Day.

Each of the Funds may be made up of more than one Class of Shares. 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 a Fund attributable to a Class shall be determined by establishing the number of Shares in issue in the Class, by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of distributions paid out of the Fund, if applicable, and apportioning the Net Asset Value of the Fund accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or management fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Values or any other reasonable basis approved by the Depositary and having taken into account the nature of the fees and charges. Class Expenses or management fees relating specifically to a Class will be charged to that Class. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata amongst all of the Funds. In the event that an unhedged currency Class of Shares within a Fund is issued which is priced in a currency other than the Base Currency, currency conversion costs on subscriptions will be borne by that Class. In the event that a hedged Class of Shares within a Fund is issued which is priced in a currency other than the Base Currency, the costs and gains/losses of any hedging transactions will accrue solely to that Class and the transactions will be attributable to that Class only.

Assets and liabilities of a Fund will be valued in accordance with the principles set out below:

Units or shares in collective investment schemes will be valued at their latest available net asset value as published by the collective investment scheme or, if listed or traded on a Regulated Market, at the last traded price as at the close of business on that Regulated Market for such units or shares.

Assets listed, traded or dealt in on a Regulated Market or over-the-counter markets (other than those referred to below) for which market quotations are readily available shall be valued at the last traded price as at the close of business on the Regulated Market which in the opinion of the Company, in consultation with the Manager is the principal market for such assets. The value of the assets listed, traded or dealt in on the Regulated Market 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 investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

For a specific asset the value may be calculated using an alternative method of valuation that the Company, in consultation with the Manager, deems necessary and the method must be approved by the Depositary.

If the assets are listed, traded or dealt in on several Regulated Markets, the relevant market shall be the one which constitutes the main market for such assets.

In the event that any of the assets on the relevant Dealing Day are not listed, traded or dealt in on any Regulated Market or where the price of a listed security is unrepresentative or unavailable such asset shall be valued at the probable realisation value determined with care and in good faith by the Company or such other competent person approved by the Depositary for such purpose.

Cash and other liquid assets will be valued at their nominal face value with interest accrued, where applicable, on the relevant Dealing Day.

Forward Foreign exchange contracts and interest rate swap contracts shall either be valued in the same manner as derivative contracts which are not traded on a regulated market below or by reference to freely available market quotations.

The value of any exchange traded futures contracts, share price index futures contracts, options and other quoted derivatives shall be based on the settlement price as determined by the market in question as at the Valuation Point. Where the settlement price is not available the value of such contract shall be its probable realisation value which must be estimated with care and in good faith by a competent person appointed by the Directors or the Manager and approved for the purpose by the Depositary.

Financial derivative instruments which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR) and the related Commission Delegated Regulation (EU) No 149/2013. Derivative contracts which are not traded on a Regulated Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent making to market, reliable and prudent marking to model may be used. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation, such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company values an OTC derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Where the Company values an OTC derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

The Net Asset Value per Share is the resulting sum rounded to the nearest two decimal places or such other number of decimal places as the Directors may decide.

Subscription Price

Shares will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued. An Anti-Dilution Levy may also be deducted from subscription monies at the discretion of the Directors. A Sales Charge may be payable on subscriptions for Shares. See section headed "Anti-Dilution Levies and Sales Charges" below for more information.

The details relating to Classes of Shares in each Fund are set out in the relevant Supplement. Following the close of the Initial Offer Period of any Class of Shares, Shares in that Class will be issued at the relevant Net Asset Value per Share as determined on the Dealing Day on which they are deemed to be issued and an Anti-Dilution Levy may be charged.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in an Umbrella Cash Account and treated as assets of an attributable to a Fund:-

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until (in accordance with paragraph (b) above) subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;
(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and
(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund.

The Directors 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 days of the date of such application.

Application for Shares

Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator.

Applications, including supporting documentation in relation to anti-money laundering prevention checks, for an initial subscription of Shares in any Fund should be submitted in writing or by facsimile to the Company, care of the Administrator. Applicants will be obliged to declare to the Company at the time of their subscription for Shares whether they are an Irish Resident, a person Ordinarily Resident in Ireland and/or a U.S. Person. The signed original completed application form, including supporting documentation in relation to anti-money laundering prevention checks, must be received by the relevant Dealing Deadline in respect of a Dealing Day and subscription monies shall be payable in the Class

Currency in which the applicant is investing. Provided the application form, including supporting documentation in relation to anti-money laundering prevention checks, and subscription monies are received in the manner described herein the Shares will be issued at the Net Asset Value per Share with effect from such Dealing Day. Applications received after the relevant Dealing Deadline shall, unless the Directors shall otherwise agree in exceptional circumstances only and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline.

Fractions of Shares up to three decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

Prior to subscribing to a Fund investors will be required to represent (which representation will form part of the application form) that they have received a copy of the relevant Key Investor Information Document in paper or electronic form from the Administrator or the Distributor.

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

Subscription monies should be paid to the account specified in the application form.

Subscription applications may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where an initial subscription application, together with supporting documentation in relation to anti-money laundering prevention checks, has been received by facsimile, the original application form must be received promptly. Subsequent facsimile subscription requests into a Shareholder's account may be processed without the need to submit original documentation, subject to receipt of supporting documentation in relation to anti-money laundering prevention checks as and when requested by the Company during the life of an investor's investment, to the satisfaction of the Company and the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Contract notes providing details of a trade will normally be issued by close of business on the Business Day on which the NAV is published. Statements will be issued to each Shareholder on a monthly basis confirming ownership, that the Shareholder is entered on the Share register and the number of Shares that the Shareholder is credited with in the Share register in respect of each Fund.

Anti-Money Laundering Procedures

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to close associates of such persons, must also be identified. By way of example an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original

copies of evidence of his/her address, i.e. utility bills or bank statements, date of birth and tax residence. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors. Additional information may be required at the Company's or the Administrator's discretion to verify the source of the subscription monies.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor, where applicable the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors so that they can monitor the ongoing business relationship with such investors.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the subscription document for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. In the event of delay or failure by the investor to produce any information required by the Administrator to verify the applicant's identity, the Administrator will not be able to complete the account opening process. The Directors will decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest. None of the Company, the Directors, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed in such circumstances.

Data Protection Information

Prospective investors should note that by completing the application form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. Investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

Repurchases of Shares

Shareholders may request the Company to repurchase any number of Shares held by them at the relevant Net Asset Value per Share on any Dealing Day by delivering a completed repurchase request form to the Administrator on or before the relevant Dealing Deadline in respect of such Dealing Day. An Anti-Dilution Levy may be deducted from repurchase monies at the discretion of the Directors. See section headed "Anti-Dilution Levies and Sales Charges" below for more information. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree in exceptional circumstances only and provided they are received before the Valuation Point, be treated as being received by the following Dealing Deadline. In respect of a Dealing Day, in no circumstances will repurchase request forms be accepted after the Valuation Point on that Dealing Day. Payment to a Shareholder shall be dispatched, in the relevant Class Currency, by telegraphic transfer by the relevant Settlement Date following acceptance of the repurchase request and any other relevant repurchase documentation. Repurchase orders will only be processed where payment is to be made to the account of record.

Repurchase applications may be received by facsimile or electronic means in accordance with the Central Bank's requirements. Where a repurchase application has been received by facsimile, no repurchase payment may be made from the holding until the original subscription application form has been received from the Shareholder. Repurchases will not be processed on accounts that, for money laundering purposes, are not cleared or that are unverified.

The repurchase procedures and the Dealing Deadlines may be different if applications for repurchase are made through a Clearing System, although the ultimate Dealing Deadlines and procedures referred to above and in the relevant Supplement will remain unaffected. Applicants for repurchase may obtain information on the relevant repurchase procedure directly from the relevant Clearing System.

The Articles of Association provide that if the Company receives a request for the repurchase of Shares in respect of 10 per cent. or more of the outstanding Shares of any Fund on any Dealing Day, the Company may elect to restrict the total number of Shares repurchased to 10 per cent. or more of the outstanding Shares, in which case, requests will be scaled down pro rata and the repurchase requests shall be treated as if they were received on each subsequent Dealing Day until all of the Shares to which the original requests related have been repurchased.

The Articles of Association also permit the Company, with the consent of a Shareholder, to satisfy any application for repurchase of Shares by the transfer of assets of the Company *in specie* to the Shareholder, provided that the Company shall transfer to such Shareholder that proportion of the assets of the Company which is the equivalent in value to its shareholding and provided further that the nature of the assets to be transferred shall be determined by the Directors on such basis as the Directors, in consultation with the Manager and with the approval of the Depositary, shall deem equitable and not prejudicial to the interests of the remaining Shareholders. Where a repurchase request represents 5 per cent. or more of the Shares of a Fund, the Company may satisfy the repurchase request by the transfer of assets *in specie* to the Shareholder. At the request of the Shareholder making such a repurchase request, such assets shall be sold and the proceeds of sale shall be transmitted to the Shareholder.

The Company will be required to deduct Irish tax on repurchase monies unless it has received from the Shareholder a declaration in the prescribed form confirming either (a) the Shareholder is not Irish Resident nor a person Ordinarily Resident in Ireland or (b) the Shareholder is an Exempt Irish Investor.

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

Transfers of Shares

All transfers of Shares shall be effected by transfer in writing in any usual or common form or in any other form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Share shall be signed by or on behalf of the transferor by an authorised signatory. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the share register in respect thereof. The registration of transfers may be suspended at such times and for such periods as the Directors from time to time may determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Company may decline to register any transfer of Shares (i) unless the instrument of transfer is deposited at the registered office of the Company, or at such other place as the Administrator may reasonably require, together with a completed original application form from the transferee and such other evidence as the Administrator may reasonably require to show the right of the transferor to make the transfer and a declaration from the transferee confirming that the transferee is not a U.S. Person or (ii) if in the opinion of the Directors the holding might result in the relevant Fund or its Shareholders incurring any liability to taxation or suffering pecuniary, legal, regulatory or material administrative disadvantages which the relevant Fund or its Shareholders might not otherwise suffer or incur, or (iii) where any person does not supply any of the information or declarations required under the Articles of Association within 10 days of a request being sent by the Directors or (iv) any transfer to a person who does not clear such money laundering checks as the Directors may determine.

Conversion of Shares

In accordance with the provisions of the Articles a Shareholder holding Shares in any Class of one Fund (the "**Original Class**") on any Dealing Day shall have the right from time to time to convert all or any of such Shares for Shares in another Class of the same Fund or into Shares of a Class in a separate Fund of the Company (the "New Fund") which are being offered at that time (the "**New Class**") on the following terms:-

The Shareholder shall give to the Company or its authorised delegate (i.e. the Administrator) instructions (hereinafter called a "**Conversion Notice**") in such form as the Directors may from time to time determine.

The conversion of the shares specified in the Conversion Notice shall occur on a Dealing Day for the Original Class and the New Class in respect of Conversion Notices received on or prior to the relevant Dealing Deadline for that Dealing Day (or prior to such other time of day as the Directors may determine either generally or in relation to a particular Fund or in any specific case) by the Company or its authorised delegate or on such other Dealing Day as the Directors at the request of the Shareholder may agree and a Shareholder's entitlement to Shares as recorded in the Company's share register shall be altered accordingly with effect from that Dealing Day.

Conversion of the Shares of the Original Class specified in the Conversion Notice shall be effected in the following manner, that is to say:-

- such Shares of the Original Class shall be repurchased by the issue of Shares of the New Class;
- the Shares of the New Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the Shares of the Original Class which is being exchanged; and
- the proportion in which Shares of the New Class are to be issued in respect of Shares of the Original Class shall be determined in accordance with the below;

Provided always that the right of a Shareholder to convert his shares in the Original Class for Shares in the New Class shall be conditional upon the Company having sufficient available share capital to enable the conversion to be implemented as aforesaid.

The Directors shall determine the number of Shares of the New Class to be issued on conversion in accordance with the following formula:-

$$S_{SP} = \frac{[R \times (RP \times ER)] - F}{}$$

where:-

R is the number of Shares of the Original Class specified in the Conversion Notice which the Shareholder thereof has requested to be exchanged;

S is the number of Shares of the New Class to be issued;

RP is the repurchase price per Share of the Original Class as calculated as at the relevant Valuation Point for the Dealing Day on which the conversion is to be effected;

ER in the case of a conversion of shares designated in the same currency, is 1. In any other case it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the prevailing rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP is the issue price per share for the New Class as calculated as at the relevant Valuation Point for the Dealing Day on which the conversion is to be effected; and

F is the fee payable (if any) on the conversion of shares.

AND the number of Shares of the New Class to be created or issued shall be so created or issued in respect of each of the Shares of the Original Class being converted in the proportion

(or as nearly as may be in the proportion) S to R where S and R have the meanings ascribed to them above.

On any conversion of Shares, the Directors may charge a fee, for payment to the Company not exceeding 3 per cent of the repurchase price for the total number of Shares in the Original Class to be repurchased calculated as at the relevant Valuation Point for the Dealing Day on which the conversion is effected. **It is not the current intention to charge a conversion fee. If it is intended to charge a conversion fee at a future point, Shareholders will be prior notified of this intention.**

Requests for the conversion of Shares as an initial investment in a New Class will only be made if the value of the Shares to be converted is equal to or exceeds the Minimum Initial Subscription for the New Class. The Directors may refuse to give effect to any Conversion Notice if to do so would cause the relevant Shareholder's holding in the Original Class to fall below the Minimum Holding specified for that Class. In the case of a conversion of a partial holding only, the value of the remaining holding must also be at least equal to the minimum shareholding for the Original Class.

Shares in a Class may not be converted for Shares in a different Fund during any period when the calculation of the Net Asset Value of either of the relevant Funds is suspended by reason of a declaration by the Directors. Applicants will be notified of such suspension at the time of application and any request for the conversion of Shares not withdrawn shall, subject to the provisions of the Articles, be dealt with on the first Dealing Day after such suspension is lifted.

The Company may charge an applicant for any costs or expenses incurred in respect of any currency transaction which may be required in respect of a conversion of shares.

Certificates

The Administrator shall be responsible for maintaining the Company's register of Shareholders in which all issues, conversions, repurchases and transfers of Shares will be recorded. No Share certificates shall be issued in respect of the Shares, but each Shareholder shall be entitled to receive a written confirmation of ownership in respect of the Shares. A Share may be registered in a single name or in up to four joint names.

Distribution Policy

The Directors decide the distribution policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles of Association, the Directors are entitled to declare dividends out of the profits of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses of the relevant Fund and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. A Shareholder may require the Company instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish tax from any dividend payable unless it has received from the Shareholder a declaration in the prescribed form

confirming either (a) the Shareholder is not Irish Resident nor a person Ordinarily Resident in Ireland or (b) the Shareholder is an Exempt Irish Investor.

Shareholders should note that the share capital of the Company relating to certain Funds will decrease over time as the Company on behalf of those Funds will make dividend payments out of the share capital of the Company relating to those Funds.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Each of the Funds may issue Accumulation Class Shares or Roll-Up Class Shares. All Share Classes are Roll-Up Class Shares unless otherwise indicated in the name of the Share Class. Accumulation Class Shares are shares that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the distribution date, thereby increasing the Net Asset Value per Share for an Accumulation Class Share.

Roll-Up Class Shares do not declare or distribute net income and the Net Asset Value therefore reflects net income.
The dividend policy for each Fund is set out in the relevant Supplement.

Mandatory Repurchase of Shares and Forfeiture of Distributions

The Company will not be registered under the U.S. Investment Company Act of 1940 and the Shares will not be registered under the U.S. Securities Act of 1933. Accordingly, the Shares may not be purchased by or for the account of a U.S. Person. No person (whether or not a U.S. Person) may originate a purchase order for Shares from within the U.S. Shareholders are obliged to notify the Company in the event that they become U.S. Persons and shall immediately dispose of, or cause to have repurchased, any Shares held by them.

A Shareholder shall notify the Company immediately in the event that they become a U.S. Person or hold Shares on behalf of a U.S. Person. The Company further reserves the right to repurchase any Shares on thirty days' notice to a Shareholder if the Directors have reason to believe that the Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares, or where any person is or has acquired such Shares on behalf of or for the benefit of a U.S. Person, or if in the opinion of the Directors the holding might result in the relevant Fund or its Shareholders incurring any liability to taxation or suffering pecuniary legal, regulatory or material administrative disadvantages which the relevant Fund or its Shareholders might not otherwise suffer or incur, or where any person does not supply any of the information or declarations required under the Articles of Association within 10 days of a request being sent by the Directors or where a person does not clear such money laundering checks as the Directors may determine.

Where Irish Residents and/or persons Ordinarily Resident in Ireland (who are not Exempt Irish Investors) or persons acting on behalf of such persons acquire and hold Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by such persons on the occurrence of a chargeable event for taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

The Articles of Association permit the Company to repurchase the Shares of any Shareholder which holds Shares of any Class with a value less than the Minimum Account Balance for such Class specified in the relevant Supplement. The Articles of Association also permit the Company to repurchase its Shares where, during a period of six years, no acknowledgement has been received in respect of any Share certificate or other confirmation of ownership of the Shares sent to the Shareholder and the repurchase proceeds will be held in a separate interest bearing account and the Shareholder shall be entitled to claim the amount standing to his/her credit in such account.

Shares of any Class held by a Shareholder in breach of any restrictions on ownership from time to time as set out in the Prospectus; any person who does not clear such anti-money laundering checks as the Directors may determine; or any person who has not provided such information or certifications (including without limitation information about such Shareholder's direct and indirect owners) that may reasonably be requested by the Company or its delegate to allow the Company or any related or affiliated entity to (a) satisfy any information reporting requirements imposed by any reporting regime including (but not limited to) foreign account tax compliance provisions ("FATCA") and / or OECD Common Reporting Standards ("CRS"); and (b) satisfy any requirements necessary to avoid withholding taxes under any reporting regime including (but not limited to) FATCA and / or CRS with respect to any payments to be received or made by the Company; or any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such shares; or any person, who within seven (7) days of a request by or on behalf of the Directors or the Company's delegate, does not supply any information or declaration required pursuant to the terms of the Prospectus.

Publication of the Price of the Shares

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value per Share for a particular Dealing Day shall be notified to Euronext Dublin immediately on calculation (where applicable), made public at the registered office of the Company on the third Business Day after that Dealing Day and shall be published daily on the third Business Day after that Dealing Day on Bloomberg (www.bloomberg.com), a public website.

Shareholders should also note that there will be a difference between the Net Asset Value per Share as published and the Net Asset Value per Share appearing in the financial statements due to the fact that the financial statements are prepared in accordance with IFRS rules.

Temporary Suspension of Valuation and of Issues and Repurchases of Shares

The Company, in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and/or the issue, conversion or repurchase of Shares of any Fund of the Company (in whole or in part) and/or the payment of repurchase proceeds during (in whole or in part):

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

(ii) any period when an emergency exists as a result of which disposal by the Fund or the Company of investments which constitute a substantial portion of the assets of the Fund or the Company is not practically feasible; or

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

(iv) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund or the Company cannot, in the opinion of the Administrator, be carried out at the normal rate of exchange; or

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

(vi) any period when the Directors consider it to be in the best interests of a Fund or the Company; or

(vii) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate a Fund is to be considered.

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

Any such suspension shall be notified immediately to the Central Bank and Euronext Dublin (where applicable) and shall be published by the Company on Bloomberg (www.bloomberg.com), a public website if, in the opinion of the Directors, in consultation with the Manager, it is likely to exceed fourteen days.

MANAGEMENT AND ADMINISTRATION

The Directors and Secretary

The Directors are responsible for managing the business affairs of the Company in accordance with the Articles of Association. The Directors have delegated the day to day management of the Company to the Manager and appointed the Depositary to take custody of the assets of the Fund. The Manager has appointed the Investment Manager detailed in each Fund Supplement to act as discretionary investment manager of the relevant Fund. The Manager has appointed the Administrator to act as administrator of the Company.

The Directors are listed below with their principal occupations.

Mr. Thanos A. Ballos is the Chairman of the Board and a founding Partner of Strategic Investments Group Limited, an institutional distributor for a select group of fund managers in Europe, which acts in separate capacities as the Platform Co-ordinator and Distributor of the Company. Prior to forming Strategic Investments Group, Mr. Ballos previously worked for Merrill Lynch & Co. Mr. Ballos holds an MBA in Finance and Strategy from Boston University Graduate School of Management and has completed Executive Management Programs for strategy, product innovation and technology at Harvard Business School and MIT.

Ms. Soha Gawaly is the Managing Director and founding Partner of Strategic Investments Group Limited, an institutional distributor for a select group of fund managers in Europe, which acts in separate capacities as the Platform Co-ordinator and Distributor of the Company. Ms. Gawaly is also a Board Director of Strategic Investments Funds PLC, an Irish UCITS umbrella investment company. Prior to forming Strategic Investments Group, Ms. Gawaly worked for Merrill Lynch & Co. in London working with Middle market institutions. Before that, Ms. Gawaly worked with Arthur Andersen both in London and the Middle East as a Senior Management Consultant in the Corporate Finance and Emerging Markets Division covering the Middle & Far East and Central & Eastern Europe, assisting Central Banks and Capital Market Authorities in implementing privatization projects. Ms. Gawaly has also worked for Bechtel as a Financial Analyst providing consulting services to the engineering industries company (EIC) in the implementation of its privatization program.

Mr. Gerry Grimes has over 30 years investment management experience. Mr. Grimes previously worked at the Central Bank of Ireland in a number of senior investment positions, including Head of Reserve Management. He was founder and Managing Director of Allied Irish Capital Management Ltd, where he managed a group of investment professionals across a range of asset classes.

Mr. Grimes is an independent director of investment funds and has lectured in Risk Management at University College Cork. He holds a First Class Honours Degree in Economics and History from University College Dublin and the Diploma for Non-Executive Directors from Financial Times/Pearson. He is a past Deputy President of the Alternative Investment Management Association, a leading representative body for the global alternative asset management industry.

Mr. Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Fund Services Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Fund Services Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

The address of the Directors is 33 Sir John Rogerson's Quay, Dublin 2, Ireland, being the registered office of the Company.

The Company Secretary is Tudor Trust Limited.

The Articles of Association do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation.

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

The Articles of Association provide that the Directors may exercise all of 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 relevant Investment Manager at its discretion.

The Manager

The Company has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager, an Apex Group company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund

Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager detailed in the relevant Fund Supplement to act as discretionary investment manager of the relevant Fund. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of Funds and of the Shares, and related fund accounting services.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

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

The directors of the Manager are as follows:

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

Carol Mahon - Independent Non-Executive
Carol is an Irish resident with over 25 years' experience in the Irish funds industry. Ms. Mahon was appointed Head of Office, Hermes Fund Managers Ireland Limited (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Ms. Mahon was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and Executive Director for FIL Fund Management (Ireland) Limited since January 2004. Before joining the Fidelity International Group in 2000, she held a number of positions within MeesPierson Fund Services (Dublin) Limited. She holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Master of Business Administration from UCD Michael Smurfit Graduate Business School. She has successfully completed the Certified Investment Fund Director programme.

David Dillon - Non-Executive Director
David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of

the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Patrick Robinson - Executive Director

Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Fund Services Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Fund Services Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Brian Finneran - Executive Director

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

Graeme Rate - Non-Executive Director

Graeme Rate is Global Head of Operations for Financial Solutions in the Apex Group, overseeing the groups operational activities in their Banking, Management Companies and Depositary entities. Graeme has over 30 years' experience in Financial Services, primarily in the Alternative Assets industry, covering most asset classes in both financial and private market structures. He joined the Apex Group through their acquisition of Sanne PLC, where he served as Country Head of Ireland. Prior to his relocation to Ireland, he was Country Head of South Africa and Malta. In these roles he was responsible for the strategic growth and operations of the business in the respective jurisdictions, overseeing both their regulated and unregulated activities. He has held regulated directorship roles in all three jurisdictions and is currently a PCF 1, PCF 8 and PCF 11 for regulated Apex entities. He joined Sanne PLC through acquisition, as Deputy CEO of the IDS group. IDS was South Africa's largest Hedge Fund Administrator and Third Party Alternatives Management Company. Prior to joining IDS he was Chief

Executive Officer of Prime Administration and Prime Securities, entities providing Stockbroking, Middle Office, Risk and Compliance services to a portfolio of South African Asset Managers. He started his career in Financial Services with Decillion Limited (a company listed on the Johannesburg Stock Exchange), serving as their Chief Operating Officer of their Fund Management business. Graeme is a qualified South African Stockbroker and a Chartered Accountant CA (SA).

The Promoter and Platform Co-ordinator

The Promoter of the Company is Strategic Investments Group Limited.

The Company has appointed Strategic Investments Group Limited as its Platform Co-ordinator. The role of the Platform Co-ordinator includes, but is not limited to, (i) product origination, innovation, structuring, development and evaluation, (ii) identifying suitable target markets/suitable channels through which new and existing Funds' of the Company will be distributed, (iii) identifying Investment Managers for future Funds to be established, and making recommendations in respect of same to the Company and the Manager, (iv) project planning for the establishment and launch of a Fund, (v) negotiating with services providers from the outset, and monitoring thereafter, fees and costs charged to each Fund (in instances where fees continue to be paid out of the assets of the Company/a Fund) and (iv) co-ordination of document drafting (e.g. Prospectus, Supplements, application forms, and such other documents) in conjunction with the Company's legal advisers and relevant service providers.

The Promoter/Platform Co-ordinator is a limited liability company incorporated under the laws of England and Wales on 13 December 2004, with registration number 5311572. It is authorised and regulated by the Financial Conduct Authority of the United Kingdom in the conduct of financial services and investment management activities.

The Distributor

The Manager has appointed Strategic Investments Group Limited as the distributor of the Company and its Funds, with responsibility for marketing the Shares of each Fund.

In accordance with the terms of its appointment, the Distributor may delegate any of its functions to a sub-distributor.

The Investment Manager

Each Investment Manager will undertake discretionary investment management services for such Fund, subject to, and in accordance with, the UCITS Investment Restrictions, any additional guidelines and the terms of the relevant Investment Manager Agreement.

Investment Managers may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for the relevant Fund and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. New techniques and financial derivative instruments may be developed which may be suitable for use

by an Investment Manager in the future and an Investment Manager may employ such techniques and financial derivative instruments within the limits from time to time set forth in any particular guidelines agreed between the Company, the Manager and the Investment Manager from time to time with respect to a Fund. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled "Risk Factors" above.

More than one Fund may allocate monies to an Investment Manager and, therefore, that Investment Manager may be providing discretionary investment management services to more than one Fund. In addition, each Investment Manager has contractually agreed to limit the liability of each Fund with respect to such Investment Manager to the assets allocated to the relevant Fund and not to seek recourse to other assets of the relevant Company if there is a shortfall.

The details of the Investment Manager appointed for each Fund are set out in the relevant Supplement.

The Investment Manager may appoint sub-investment managers subject to the requirements of the Central Bank. Details of any such sub-investment managers will be available on request and will be included in the accounts of the relevant Fund.

The Principal Brokers and Sub-Custodians

Details of the Principal Brokers and Sub-Custodians appointed to a Fund will be set out in the relevant Supplement, if applicable.

The Administrator

The Manager has appointed State Street Fund Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual accounts.

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 GBP 5,000,000 with an issued and paid up share capital of GBP 350,000.

The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds. The Administrator is regulated by the Central Bank.

The Depositary

The Company has appointed State Street Custodial Services (Ireland) Limited as Depositary under the Depositary Agreement. The Depositary is a limited liability company incorporated in Ireland on 22nd May 1991 and having its registered office at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Depositary is ultimately owned by State Street Corporation. Its authorised share capital is Stg£5,000,000 and its issued and paid up capital is Stg£200,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investor with investment servicing and investment management. State Street is headquartered in Boston, Massachusetts, USA, and trades on the New York Stock Exchange under the symbol STT.

In accordance with and subject to the Depositary Agreement, the Depositary provides safe custody for all the assets of the Company, which will be under the control of its custodial network.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the management regulations/articles of incorporation.
- Ensuring that the value of the Shares is calculated in accordance with applicable law and the articles of incorporation.
- Carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Association.
- Ensuring that in transactions involving the assets of a Fund any consideration is remitted within the usual time limits.
- Ensuring that the income of a Fund is applied in accordance with applicable law and the Articles of Association.
- Monitoring of a Fund's cash and cash flow.
- Safe-keeping of a Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Pursuant to provisions contained in the Depositary Agreement, the Depositary must act honestly, fairly, professionally and in the interest of the Company and the investors of the Company and shall exercise due care and diligence in the discharge of its duties.

In the event of a loss of a Financial Instrument Held in Custody, determined in accordance with the UCITS Directive, and in particular Articles 18 of the UCITS Regulation, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company acting on behalf of the relevant Fund without undue delay.

Subject to the UCITS Directive, the Depositary shall not be liable if it can prove that the loss of a Financial Instrument Held in Custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive.

In case of a loss of Financial Instruments held in Custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by a Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive.

Save where prohibited by applicable law or regulation including without limitation as may be prohibited by the UCITS Directive, the Depositary shall not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

The principal activity of the Depositary is to act as trustee/custodian of the assets of collective investment schemes. The Depositary is regulated by the Central Bank.

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but 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's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement. Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Schedule 5 to the Prospectus.

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities include:

- Providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
- Engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interest of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

- Will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue, share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- May buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- May trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- May provide the same or similar services to other clients including competitors of the Company;
- May be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company may also be a client or counterparty of the Depositary's affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary may not retire or be removed from office until a new custodian approved by the Central Bank is appointed as a replacement. If no custodian has been appointed within a period of 90 days from the date on which the Depositary notifies the Company of its intention to retire or from the date on which the Company notifies the Depositary of its desire to terminate its appointment, the Company shall repurchase all of the Shares outstanding at that time and shall apply to the Central Bank for revocation of the Company's authorisation. In such event, the Depositary shall not retire until the Company's authorisation has been revoked by the Central Bank.

The Risk Service Provider

The Company has appointed HedgeMark Risk Analytics, LLC as Risk Service Provider to the Company and each of its Funds. The Risk Service Provider will be responsible for independently measuring the risks attached to the use of financial derivative instruments of the Company and each of its Funds. The Directors will receive from the Risk Service Provider monthly Risk Management reports in this regard. The Risk Service Provider is responsible for certain risk functions including global exposure, counterparty exposure, eligibility of collateral under UCITS Regulations as well as the checking all relevant compliance rules. In particular the Risk Service Provider will ensure that risks involved in financial derivative Instruments are measured and reported to the Company. The Risk Service Provider will provide monthly reporting to the Company to enable the Directors to monitor financial derivative exposure. In addition, the Directors will also receive regular risk management reports from the relevant Investment Manager of the Funds of the Company.

Further details of the material contracts which the Company has entered into with each of the above service providers are set out in Schedule 4.

CONFLICTS OF INTEREST

The Directors, the Manager, the Platform Co-ordinator, the Depositary, the Administrator, the Sub-Custodians, the Principal Brokers, the Investment Manager, the Risk Service Provider, the Currency Manager and the Distributor (the **Interested Parties**) may from time to time act as directors, manager,

platform co-ordinator, investment manager, depositary, sub-custodian, administrator or investment adviser or distributor in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Funds. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations to the Company and will ensure that such conflicts are resolved fairly. In addition, any of the foregoing may deal, as principal or agent, with the Funds, provided that all such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis in the best interest of Shareholders.

Dealings will be deemed to have been effected on normal commercial terms if (1) a certified valuation of a transaction by a person approved by the Depositary as independent and competent is obtained; or (2) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or, where (1) and (2) are not practical, (3) the transaction is executed on terms which the Depositary, or the Directors in the case of a transaction involving the Depositary is satisfied are normal commercial terms negotiated at arm's length and in the best interests of Shareholders.

Soft Commissions/Soft Dollar Payments

An Investment Manager may enter into transactions on a soft commission basis, i.e. utilise the services and expertise of brokers in return for the execution of trades through such brokers, provided that the transactions are entered into on the principle of best execution and such transactions are disclosed in the next succeeding annual or semi-annual report of the Company and each relevant Fund. Any such transaction must be in the best interests of the relevant Fund and must provide benefits that will assist in the provision of investment services to the relevant Fund.

Other Activities of Interested Parties

The Interested Parties are not required to devote all or any specified portion of their time to the Fund's affairs, but only to devote so much of their time as, in their judgment, the conduct of the Fund's business shall reasonably require. The Interested Parties are not prohibited from engaging in any other existing or future business, and the Interested Parties currently provide and anticipate continuing to provide services to other clients (such other clients, the **Competing Accounts**). The Competing Accounts may invest in various investment opportunities similar or dissimilar to a Fund's activities, in which a Fund will not have an interest. Additionally, the Interested Parties may invest for their own account in various investment opportunities similar or dissimilar to a Fund's investments, including in investment funds, in which a Fund will not have an interest. Other present and future activities of the Interested Parties may give rise to additional conflicts of interest.

A substantial portion of a Fund's investments will be derived from opportunities identified by the relevant Investment Manager during the course of its management of the assets of the Fund. From these opportunities, an Investment Manager, in its sole discretion, may determine that a particular investment may not be appropriate for the relevant Fund (or appropriate in a limited capacity), and the Investment Manager may determine that such investment is appropriate for investment by another Competing Account or for the account of an Interested Party. Similarly, situations may arise in which an Investment Manager has made investments for its own account or for the account of a Competing Account, in each

case that would have been suitable for investment by the Fund but, for various reasons, were not pursued by, or available to, the Fund. An Investment Manager may cause the Fund to invest in investments in which it has, or accounts under its management have, interests which may be senior, junior or pari passu to those of the Fund. In allocating investment opportunities between the Fund and other accounts, an Investment Manager is not to act in a manner that unfairly prejudices the interests of the Fund.

To the extent that an Investment Manager makes the same investments for a Fund as those made by an Interested Party for its own account or for a Competing Account, orders placed in connection therewith might compete with orders placed for the Fund. As a result, the Fund may be effectively restricted or prevented from acquiring a large position in such investments, and/or may purchase or sell such investments at higher or lower prices than those paid by the Interested Party for its own account or a Competing Account. Additionally, the Investment Manager may elect to sell or hold such investments at a time when an Interested Party is taking an opposite position with respect to such investment for its own account or a Competing Account, which might result in relative losses to the Fund with respect to such investments.

Material Non Public Information

From time to time, an Investment Manager may come into possession of material non-public information concerning investments held in a Fund as well as potential investments. As a result, a Fund's flexibility to buy or sell such investments, as applicable, may be constrained as a consequence of the inability of the Investment Manager to use such information for investment purposes.

Expense Reimbursement

To the extent that any Interested Party provides investment related services to a Fund, such Fund will reimburse such Interested Party for the expenses associated with such services.

Conflicts relating to Certain Service Providers

Interested Parties and their affiliates may act as underwriters in connection with future offerings of securities that are constituents of a Fund's assets or may act as financial advisers to the issuer of securities that are constituents of a Fund's assets or in a commercial banking capacity for the issuer of securities that are constituents of a Fund's assets. Such activities could present certain conflicts of interest and may affect the value of the Shares. In addition, Interested Parties and their affiliates, may from time to time act as counterparty with regard to a Fund's assets or as calculation agent under contracts entered into by or on behalf of a Fund or in respect of certain of its assets. Furthermore, the Interested Parties and their affiliates may also issue other financial instruments in respect of a Fund's assets and introduce such competing products into the marketplace that may affect the value of the Shares. Finally, Interested Parties may be (or may be associated with) a Shareholder.

Other present and future activities of the Interested Parties may give rise to additional conflicts of interest.

Fees

As the fees of the Manager, Administrator, the Depositary, and each Investment Manager are based on the Net Asset Value of a Fund (or part thereof), if the Net Asset Value of a Fund increases so do the fees payable to such parties. Accordingly, there is a conflict of interest for such parties or any related parties in cases where such parties or any related parties are responsible for determining the valuation of a Fund's investments or for investing the assets of a Fund or for monitoring compliance by the Fund with the UCITS Investment Restrictions and any other guidelines.

FEES AND EXPENSES

General

The Company shall pay out of the assets of each Fund ongoing fees and expenses which may include without limitation the costs of: (i) establishing, maintaining and registering the Company, each Fund and each Class of Shares with any governmental or regulatory authority or with any stock exchange and the fees of any paying agents and/or local representatives in the jurisdictions in which a Fund or Classes of Shares of a Fund are registered for distribution which shall be charged at normal commercial rates; (ii) management, investment management, administration (including compliance), advisory, risk management, distribution, platform co-ordination, custodial and related services, as well as the fees of any other appointees of the Company or the Manager; (iii) preparation, printing, translation and posting of prospectuses, sales literature and accounts to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions, brokerage and hedging fees; (v) auditing, tax, regulatory and legal fees; and (vi) insurance premiums (including directors and offices insurance cover) and other operating expenses, including costs associated with the execution of investor orders via third party providers.

The costs of establishing Funds will be charged to the relevant Fund.

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Manager, Investment Managers, the Depositary, the Administrator, the Risk Service Provider, the Platform Co-ordinator, the Principal Brokers, the Sub-Custodians and the Distributor are set out in the relevant Supplement.

The Directors also may have the financial statements prepared in accordance with IFRS, in order to avoid such a qualification, and then reconciled with a Fund's amortisation of organisational and initial offering costs, implying that the net asset value set forth in a Fund's audited financial statements would vary from the Net Asset Value used for all other purposes of a Fund, although this would be clearly disclosed in such financial statements.

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors. The Directors' remuneration will not exceed EUR 10,000 each for each Fund. In addition to such fees the Directors shall be entitled to be reimbursed out of the assets of the Company for all travel, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or a committee of the Directors, any general meetings or any other meetings in connection with the business of the Company.

Anti-Dilution Levies and Sale Charges

An investor may, at the sole discretion of the Directors, be required to pay an Anti-Dilution Levy on any subscription or repurchase of Shares on a particular Dealing Day.

Additionally, at the sole discretion of the Directors, a Sales Charge may be charged on subscriptions for Shares in any of the Funds.

Investors investing through an intermediary, such as a bank or independent financial Advisor, may pay additional fees to the intermediary. Such investors should contact the intermediary for information about what additional fees, if any, they will be charged.

Remuneration Policy of the Manager

In line with the provisions of the UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on https://bridgeconsulting.ie/management-company-services/. As the Manager has delegated the investment management of the Funds to the relevant Investment Manager, the Manager will ensure that the relevant Investment Manager applies in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between with the Manager and the relevant Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

TAXATION

IRISH TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules.

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

"Exempt Irish Investor" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;

- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act);
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

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

"Ireland" means the Republic of Ireland

"Irish Resident"

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

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

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

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

"Ordinarily Resident in Ireland"

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

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

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

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

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

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

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

Taxation of the Company

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

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures"* below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of tax of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to

the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

For the purposes of calculating if any further tax arises on a subsequent chargeable event, credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the

Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15 % Threshold

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

Other

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

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

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

Equivalent Measures

As detailed in prior paragraphs, no Irish tax should arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of such a Relevant Declaration, there is a presumption that the shareholder is Irish Resident or Ordinarily Resident in Ireland.

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

Personal Portfolio Investment Undertaking

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

Reporting

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

- Exempt Irish Investors (as defined above);

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

Capital Acquisitions Tax

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

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

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

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of

Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

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

Common Reporting Standard

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

The main objective of the Common Reporting Standard and DAC2 (collectively referred to herein as "CRS") is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU Member States.

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

Broadly speaking, CRS will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU Member States and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant

tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of CRS.

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

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

CRS Data Protection Information Notice

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the Common Reporting Standard therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with CRS from 1 January 2016.

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

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

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

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

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

Mandatory Disclosure Rules

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

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

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case any person that falls within the definition of an "intermediary" (this could include the Administrator, the legal and tax advisers of the Company, the Investment Manager, the Manager, the Promoter etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

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

The foregoing summary should not be considered to describe fully the income and other tax consequences of an investment in the Company. Prospective investors are strongly urged to consult with their tax advisors, with specific reference to their own situations, with respect to the potential tax consequences of an investment in a Fund.

UNITED KINGDOM TAXATION

The information below is based on current UK tax legislation and current published HMRC interpretations and practice which could change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of Shares and does not constitute legal or tax advice. Prospective Shareholders should consult their own professional advisers as to the overall legal and tax implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

The information below is provided for UK resident and domiciled Shareholders only. In particular, it does not address UK tax consequences for non UK resident persons who hold Shares in connection with a trade, profession or vocation carried on in the UK (whether or not through a branch or agency or permanent establishment). It addresses the tax consequences only for those UK resident Shareholders who hold Shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors, such as dealers in securities and insurance companies, trusts and persons who have acquired their Shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of a Shareholder, apply to shareholdings in a Fund. The summary below

assumes that Shareholders will not own more than 10% of any Fund and will not acquire their Shares for tax avoidance purposes. Any Shareholder or person intending to become a Shareholder who considers that those assumptions may not apply to their circumstances should consult their professional advisors without delay.

A Nature of investment

Shareholders will acquire Shares in a Fund of the Company. The Company is an Irish incorporated open-ended investment company with variable capital and is structured as an umbrella company. The Company is authorised as a UCITS scheme in Ireland by the Central Bank.

B Taxation status of the Company

The Directors intend to conduct the affairs of the Company and its Funds so that neither the Company nor any of the Funds of the Company will become resident in the United Kingdom or carry on a trade within the United Kingdom for United Kingdom taxation purposes. Additionally, a corporate fund that is authorised as a UCITS under Article 5 of the UCITS Directive in another EU member state is not resident in the UK for UK income tax, corporation tax or capital gains tax purposes even if it would otherwise be so in consequence of having its "central management and control" in the UK.

Accordingly, whilst the position cannot be guaranteed, neither the Company nor any of its Funds should be subject to United Kingdom income tax or corporation tax other than on certain United Kingdom source income.

UK source investment income may be subject to deduction at source of UK income tax at the basic rate (currently 20%) depending on the nature of those investments and whether a claim under a double tax treaty can be made.

C UK Offshore Fund and Reporting Fund Regime

Each Class of Shares should be treated as an "offshore fund" for UK tax purposes.

If a Class of Shares is approved as a "Reporting Fund" throughout the period in which the UK taxpayer holds their investment, disposals of the Shares will generally be taxed on a capital gains basis (see Sub-section D below). Otherwise, disposals of the Shares will be subject to income tax as offshore income gains (see Sub-section E below).

The Company does intend to apply for each Class of Shares of the Funds to be a Reporting Fund. For any Classes of Shares registered as Reporting Funds the Company intends to make reports to Participants, required under the UK Reporting Fund Regime, via a website or by email.

In the event that any Class of Share does not apply to HMRC for UK reporting fund status for a period of account but subsequently obtains reporting fund status, UK resident shareholders should consult their professional advisors as to whether they should make elections to access certain of the benefits associated with Reporting Fund status.

D Taxation of UK resident Shareholders in Reporting Funds

The comments at D.1 and D.2 assume that the relevant Class of Shares of a Fund is not categorised as a 'bond fund' under the relevant UK legislation. Broadly, a Class of Shares is likely to be a 'bond fund' for an accounting period if at any time in that accounting period the market value of its 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds' exceed more than 60% of the market value of its total assets.

D.1 Capital gains – general principles

UK Shareholders in Reporting Funds

Shareholders who are resident in the UK for tax purposes may be liable to capital gains tax or, as appropriate, UK corporation tax on chargeable gains in respect of disposals of their Shares in a Reporting Fund.

Generally, the amount paid for the Shares, as well as any accumulated and not distributed amounts which have been taxed as income, may be taken into account as base cost in calculating the amount of any gain or loss.

D.2 Income and deemed distributions

D.2.1 UK individual Shareholders in Reporting Funds – income tax

UK Shareholders will be treated as receiving income equivalent to the sum of (i) any distributions received by them from the Reporting Fund in question in the relevant period and (ii) their proportionate share of the "reportable income" for that period of the Reporting Fund in question less actual distributions received by them. The calculation of "reportable income" is based on the total comprehensive income of a Fund for the period but may be adjusted where a Fund operates equalisation arrangements. If actual dividends received by the Shareholder for any period exceed their proportionate share of the "reportable income" of the Class of Share for that period then the UK Shareholder will be taxed on the higher amount.

The tax point for distributions actually received by Shareholders should be the date such distributions were paid. The tax point for any "reportable income" will normally be the date falling six months after the end of the reporting period.

Actual distributions and reported income in excess of actual distributions and will be characterised as dividend income for UK income tax purposes.

D.2.2 UK corporate Shareholders – taxation of income

UK corporate Shareholders can normally expect to be exempt from UK corporation tax on dividends received and on reportable income if an actual distribution would be exempt.

E UK resident Shareholders in non- Reporting Funds

E.1 Capital gains

Gains realised on disposals of investments in non-Reporting Funds are likely to be subject to tax as offshore income gains under the UK offshore fund regime. This means, in the case of individuals and other income tax payers, that such gains will be subject to income tax rather than capital gains tax and, in the case of corporation tax payers, that the gains will be subject to tax as miscellaneous income (not as exempt distributions and without credit for any indexation which would otherwise be available). Certain transactions, in particular transfers on death and certain exchanges and reconstructions which would not give rise to taxable disposals under the capital gains regime do give rise to a charge to tax under the offshore income gains regime.

E.2 Income received from non – Reporting Fund

Distributions from a non-Reporting Fund are subject to tax (and in the case of corporation tax payers, exemption) as described In Section D above.

F UK stamp duty

The following comments are intended as a guide to the general UK stamp duty position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty will be payable on the issue of the Shares. The Company is able to register transfers of Shares whether or not UK stamp duty has been paid on the instrument of transfer. The Shares are not chargeable securities for the purposes of UK Stamp Duty Reserve Tax, provided no Share Register is kept in the UK or on behalf of the Company.

GENERAL INFORMATION

The Share Capital

The share capital of the Company shall at all times equal its Net Asset Value. The issued share capital of the Company shall be not less than Euro 2 represented by two Subscriber Shares of no par value and the maximum issued share capital shall be not more than Euro 1,000,000,000,000 divided into an unspecified number of Shares of no par value. The proceeds from the issue of Shares (excluding the initial share capital of €300,000) shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of its investments.

The Directors are authorised from time to time to re-designate any existing Class of Shares and merge such Class or Classes of Shares provided that Shareholders in such Class or Classes of Shares are first notified by the Company and given the opportunity to have the Shares repurchased. Each of the Shares entitles the holder to participate equally on a pro rata basis in the profits of the Fund attributable

to such Shares and to attend and vote at meetings of the Company and of the Fund represented by those Shares. 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 duly convened in accordance with the Articles of Association. The quorum for any general meeting convened to consider any alteration to the Class rights of the Shares shall be such number of Shareholders whose holdings comprise one third of the Shares.

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

The Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between Funds. The assets and liabilities of each Fund will be allocated in the following manner:

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

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

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

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

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

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

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

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

Meetings and Votes of Shareholders

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 days' notice (excluding the day of mailing 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. Two Shareholders present in person or by proxy shall constitute a quorum. If such a quorum is not present within half an hour from the time appointed for the meeting, or if during a meeting a quorum ceases to be present, the meeting shall stand adjourned to the same day in the next week at the same time and place, or to such other time and place as the Directors may determine. If at the adjourned meeting such a quorum is not present within half an hour from the time appointed for the meeting, the meeting, if convened otherwise than by resolution of the Directors, shall be dissolved, but if the meeting shall have been convened by resolution of the Directors, one person entitled to be counted in a quorum present at the meeting shall be a quorum. An ordinary resolution is a resolution passed by a majority of votes cast and a special resolution is a resolution

passed by 75 per cent. or more of the votes cast. The Articles of Association provide that matters may be determined by a meeting of Shareholders on a show of hands.

On a show of hands a Shareholder has one vote unless a poll is requested by at least two Shareholders present (in person or by proxy) at the meeting or by Shareholders holding one tenth of the voting rights of all Shareholders having the right to vote at the meeting or unless the Chairman of the meeting requests a poll. Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. All Shares have equal voting rights, except that affecting only a particular Class, only Shares of that Class shall be entitled to vote.

Scheme of Amalgamation

The Articles of Association provide that the Directors have the power to reconstruct and amalgamate the Company or any Fund on such terms and conditions as set out in a scheme of reconstruction and amalgamation approved by the Directors and whether or not such reconstruction or amalgamation involves a merger with or transfer of assets to another entity, whether body corporate or otherwise, subject to the following conditions namely:

(i) That the reconstruction or amalgamation is carried out in accordance with the Central Bank's requirements; and

(ii) That the Shareholders in the Company or the relevant Fund have been circulated with particulars of the scheme in the form approved by the Directors and a special resolution of such Shareholders has been passed approving the said scheme.

The relevant scheme of reconstruction or amalgamation shall take effect upon such conditions being satisfied or upon such later date as the scheme may provide whereupon the terms of such scheme shall be binding upon the Shareholders who shall be bound to give effect thereof and the Directors shall do all such acts and things as may be necessary for the implementation thereof.

Financial Accounts

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which will be forwarded to Shareholders at least twenty one days before the annual general meeting of the Company and will be filed with the Central Bank within four months of the financial year end to which it relates. In addition, the Directors shall prepare and circulate to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company and which shall be filed with the Central Bank within two months of the end of the period to which it relates.

Annual accounts shall be made up to 31 December in each year. Unaudited accounts shall be made up to 30 June in each year. The audited annual accounts and unaudited half-yearly accounts, the Prospectus together with any supplements thereto and other Shareholder reports shall be sent via electronic communication where a Shareholder has so consented and has provided the Company with its email address or posted to each Shareholder at his registered address free of charge and will be made available for inspection at the registered office of the Company.

Termination of the Funds

A Fund or the Company, as the case may be, may be terminated by the Directors, in consultation with the Manager, in the following circumstances:

(i) if 75 per cent. of the holders of the Shares in the Company or of a Fund voting at a general meeting of the Company, of which no less than 21 clear days' notice has been given, approve the proposal made by the Directors for the repurchase of all the Shares in the Company or the relevant Fund, as appropriate;

(ii) if no replacement Depositary shall have been appointed during the period of 90 days 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;

(iii) if any Fund ceases to be authorised or otherwise officially approved;

(iv) if any law is passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;

(v) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the relevant Fund;

(vi) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Fund;

(vii) if the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and the best interests of the Shareholders;

(viii) if the assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Fund to achieve its investment objective and/or to comply with its investment policy; or

(ix) if the Directors consider it to be in the best interests of the Fund.

The Directors shall give notice of termination of a Fund to the Shareholders of Shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine.

Such termination may be effected by way of a compulsory repurchase of the Shares in issue or by way of the appointment of a liquidator and the winding up of the Company and its Funds in accordance with the terms of the Articles of Association. Where a compulsory repurchase of Shares would result in the number of Shareholders falling below the minimum number stipulated by statute or where a repurchase of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the

repurchase of the minimum number of Shares sufficient to ensure compliance with applicable law. The repurchase of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the repurchase can be effected. The Company shall be entitled to select the Shares for deferred repurchase in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

If all of the Shares, other than the Subscriber Shares, are to be compulsorily repurchased and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders in accordance with the requirements of the Central Bank.

Where a Fund is terminated in accordance with the provisions set out above, the Company and the Manager will procure that all the assets comprised in the Fund be realised and the Depositary will distribute to the Shareholders of the relevant Fund in proportion to their respective interests in the Fund all net cash proceeds derived from the realisation of the assets of the relevant Fund and available for distribution, provided that the Depositary may retain out of such proceeds, such charges, costs and expenses as it or the Company may incur in the termination of the Fund.

Where the Directors determine with the approval of the Shareholders to appoint a liquidator and to wind up the Company and its Funds, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to the holders of the Shares in proportion to the number of the Shares held in that Fund. The assets available for distribution among the Shareholders shall be applied in the following priority:

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

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the amount paid thereon (plus any interest accrued) out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under paragraph (i) above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds; and

(iii) thirdly, in the payment to the Shareholders of shares of that Fund of any balance then remaining in that Fund which is not attributable to any Class, such payment being made in proportion to the number of Shares held.

Miscellaneous

(i) The Company has not been involved in any litigation or arbitration since its incorporation and no litigation or claim is known to the Company to be pending or threatened against the Company or any Fund.

(ii) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.

(iii) Save as disclosed herein, none of the Directors is interested in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

(iv) Thanos Ballos is a Director of the Company and a director of the Distributor/Platform Co-ordinator

(v) Soha Gawaly is a Director of the Company and a director of the Distributor/Platform Co-ordinator.

(vi) Patrick Robinson is a Director of the Company and a director of the Manager.

Material Contracts of the Company

The Company's material contracts are set out in Schedule 4.

Supply and Inspection of Documents

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

(i) the memorandum and articles of association of the Company;

Copies of the Memorandum and Articles of Association of the Company may be obtained by applicants from the Administrator free of charge upon request. Copies of the latest accounts of the Company may be obtained, free of charge, upon request at the registered office of the Company or at the office of the Administrator.

SCHEDULE 1 - THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities the investments of any Fund will be restricted to the following stock exchanges and markets:

- *any stock exchange in the European Union and the EEA and any stock exchange in the United Kingdom, U.S., Australia, Canada, Japan, New Zealand 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 Conduct Authority publication "The regulation of the wholesale cash and OTC derivative markets: The Grey Paper" (as amended 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 and Capital Market Association which was created on 1 July 2005 following the merger of the International Primary Market Association with the International Securities Markets Association;

- NASDAQ in the U.S.; KOSDAQ in South Korea, SESDAQ in Singapore, TAISAQ/Gretai Market in Taiwan, RASDAQ in Romania;

- the market in U.S. government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

- the over-the-counter market in the United States conducted by primary and second dealers regulated by the U.S. 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 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;

- the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada;

- and the following stock exchanges and markets:

Argentina:	Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange
Bahrain:	Bahrain Financial Exchange
Bangladesh:	Chittagong Stock Exchange, Dhaka Stock Exchange
Botswana:	Botswana Stock Exchange
Brazil:	Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe – Alagoas, Bolsa de Valores de Extremo, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba, Rio de Janeiro Stock Exchange, Sao Paulo Stock Exchange
Bulgaria:	Bulgarian Stock Exchange
Chile:	Santiago Stock Exchange
China:	Hong Kong Stock Exchange, Shenzhen Stock Exchange (SZSE), Shanghai Stock Exchange (SSE)
Colombia:	Bogota Stock Exchange, Medellin Stock Exchange
Costa Rica:	Bolsa Nacional de Valores
Croatia:	Zagreb Stock Exchange
Egypt:	Nile Stock Exchange and Egyptian Exchange
Eswatini:	Eswatini Stock Exchange
Ghana:	Ghana Stock Exchange
India:	Ahmedabab Stock Exchange, Cochin Stock Exchange, Magadh Stock Exchange, Mumbai Stock Exchange, Calcutta Stock Exchange, Delhi Stock Exchange Association, Bangalore Stock Exchange, Gauhati Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Madras Stock Exchange, Pune Stock Exchange, Uttar Pradesh Stock Exchange Association, the National Stock Exchange of India
Indonesia:	Indonesian Stock Exchange, Surabaya Stock Exchange
Israel:	Tel Aviv Stock Exchange
Ivory Coast:	Abidjan Stock Exchange

Jordan:	Amman Stock Exchange
Kazakhstan:	Kazakhstan Stock Exchange
Kenya:	Nairobi Stock Exchange
Malaysia:	Bursa Malaysia
Malawi:	Malawi Stock Exchange
Mauritius:	Stock Exchange of Mauritius Limited
Mexico:	Bolsa Mexicana de Valores
Morocco:	Casablanca Stock Exchange
Nigeria:	Nigerian Stock Exchange
Oman:	Muscat Securities Market
Pakistan:	Karachi Stock Exchange (Guarantee) Limited, Lahore Stock Exchange
Panama:	Panama Stock Exchange
Peru:	Lima Stock Exchange
The Philippines:	the Philippines Stock Exchange, Makati Stock Exchange
Qatar:	Qatar Stock Exchange
Republic of South Korea:	Korea Exchange
Romania:	Bucharest Stock Exchange
Russia:	Moscow Exchange (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange)
Singapore:	Singapore Exchange
South Africa:	Johannesburg Stock Exchange

Sri Lanka: Colombo Stock Exchange

Taiwan: Taiwan Stock Exchange

Thailand: The Stock Exchange of Thailand

Tunisia: Tunis Stock Exchange

Turkey: Istanbul Stock Exchange

Uganda: Uganda Securities Exchange

Ukraine: Ukrainian Exchange

Uruguay: Montevideo Stock Exchange

Zambia: Lusaka Stock Exchange

Zimbabwe: Zimbabwe Stock Exchange

and for financial derivative instruments (**FDI**) investments the following exchanges and markets:

(A) the market organised by the International Securities 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 National Association of Securities Dealers, Inc. 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 Conduct 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; and

(B) *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, London Stock Exchange Derivatives Market, 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 financial derivative instruments which are listed or traded on derivative markets in the European Economic Area.

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

SCHEDULE 2 - INVESTMENT TECHNIQUES AND INSTRUMENTS

Part A -Permitted Financial Derivative Instruments (**FDI**)

1. An Investment Manager may invest in FDI provided that:

1.1 the relevant reference items or indices comprise one or more of the following:

instruments referred to in paragraph 1.1 to 1,5 of Schedule 3 including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies; and

1.2 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); and

1.3 the FDI do not cause the Fund to diverge from its investment objectives; and

1.4 the reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria and the provisions of the Central Bank UCITS Regulations:

(a) they are sufficiently diversified, in that the following criteria are fulfilled:

(i) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
(ii) where the index is composed of assets referred to in the Regulations, its composition is at least diversified in accordance with the Regulations;
(iii) where the index is composed of assets other than those referred to in the Regulations, it is diversified in a way which is equivalent to that provided for in the Regulations;

(b) they represent an adequate benchmark for the market to which they refer, that the following criteria are fulfilled:

(i) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
(ii) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;
(iii) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;

(c) they are published in an appropriate manner, in that the following criteria are fulfilled;

(i) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;

(ii) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

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

Credit Derivatives

Credit Derivatives are permitted where:

(i) they allow the transfer of the credit risk of an asset as referred to in paragraph 1.1 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 Regulation 68;

(iii) they comply with the criteria for OTC derivatives set out in paragraph 3 below;

(iv) their risks are adequately captured by the risk management process of the UCITS, and by its internal control mechanisms in the case of risks of asymmetry of information between the UCITS 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 UCITS must undertake the risk assessment with the highest care when the counterparty to the FDI is a related party of the UCITS or the credit risk issuer.

2. FDI must be dealt in on a Regulated Market.

3. Notwithstanding paragraph 2, a Fund may invest in FDI dealt in over-the-counter (**OTC derivatives**) provided that:

3.1 the counterparty is an Eligible Counterparty.;

3.2 in the case of a counterparty which is not a credit institution, the counterparty has a minimum credit rating of A2 or equivalent, or is deemed by the Fund to have an implied rating of A2 or equivalent. Alternatively, an unrated counterparty will be acceptable where the Fund is guaranteed or indemnified against losses suffered as a result of a failure by the counterparty, by an entity which has and maintains a rating of A2 or equivalent;

3.3 risk exposure to the counterparty does not exceed the limits set out in the Central Bank UCITS Regulations;

3.4 the Fund is satisfied that the counterparty will value the transaction with reasonable accuracy and on a reliable basis at least daily and will close out the transaction at any time at the request of the Fund at fair value. (Fair value shall be understood as a reference to the amount for which an asset could be exchanged or a liability settled between knowledgeable, willing parties in an arms' length transaction);

3.5 the UCITS must subject its OTC derivatives to reliable and verifiable valuation on a daily basis and ensure that it has appropriate systems, controls and processes in place to achieve this. Reliable and verifiable valuation shall be understood as a reference to a valuation, by the UCITS, corresponding to fair value which does not rely only on market quotations by the counterparty and which fulfils the following criteria:

(a) the basis for the valuation is either a reliable up-to-date market value of the instrument, or, if such a value is not available, a pricing model using an adequate recognised methodology;

(b) verification of the valuation is carried out by one of the following:

(i) an appropriate third party which is independent from the counterparty of the OTC-derivative, at an adequate frequency and in such a way that the UCITS is able to check it;

(ii) a unit within the UCITS which is independent from the department in charge of managing the assets and which is adequately equipped for such purpose.

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

4.1 The collateral falls within the categories of permitted collateral set out in the Central Bank UCITS Regulations subject in this case to the market value of any such equity share collateral representing at least 120 per cent. of the related counterparty risk exposure and subject to all other applicable requirements of the Central Bank;

4.2 Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations. The level of collateral required to be posted may vary by counterparty with which a Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account the credit standing and price volatility of the relevant counterparty and the outcome of any liquidity stress testing policy (as referred to below under Section 13).

5. Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments or CIS, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Notices. 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 of the Regulations.

6. 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 Central Bank UCITS 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.

7. 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

8. Unless otherwise stated in the relevant Supplement each Fund shall measure its global exposure using the VaR approach.

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

(i) in the case of FDI which require physical delivery of the underlying asset, the asset must be held at all times by a Fund. Alternatively a Fund may cover the exposure with sufficient liquid assets where:

(A) the underlying assets consists of highly liquid fixed income securities; and/or

(B) the Fund considers that the exposure can be adequately covered without the need to hold the underlying assets, the specific FDI are addressed in the risk management process, which is described below, and details are provided in the Prospectus;

(ii) in the case of FDI which automatically, or at the discretion of the Fund, are cash settled, a Fund must hold, at all times, liquid assets which are sufficient to cover the exposure.

Risk management

10. (i) A Fund must employ a risk management process to accurately monitor, measure and manage the risks attached to FDI positions and their contribution to the overall risk profile of the portfolio.

(ii) A Fund must provide the Central Bank with details of its proposed risk management process vis a vis its FDI activity. The initial filing is required to include information in relation to:

- permitted types of FDI, including embedded derivatives in transferable securities and money market instruments;
- details of the underlying risks;
- relevant quantitative limits and how these will be monitored and enforced;
- 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 Financial Regulator may not be made.

11. A Fund must submit a report to the Central Bank on its FDI positions on an annual basis. The report, which must include information under the different categories identified in paragraph 10(ii) above, must be submitted with the annual report of the Company. A Fund must, at the request of the Central Bank, provide this report at any time.

12. Repurchase Agreements, Reverse Repurchase Agreements and Stocklending Agreements

(i) Repurchase/reverse repurchase agreements (**repo contracts**) and stocklending agreements (collectively "efficient portfolio management techniques") may only be effected in accordance with normal market practice, and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

(ii) All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the requirements of the Central Bank UCITS Regulations.

(iii) Collateral obtained under a repo contract or stocklending agreement and any investment of such collateral must at all times meet with the requirements of the Central Bank as set out in the Central Bank UCITS Regulations

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

(v) A Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-

to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Fund.

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

(vii) All revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs should be returned to the Fund.

13. MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVE INSTRUMENTS AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

A Fund may receive and may be required to post collateral.

The level of collateral required to be posted may vary by counterparty with which the Fund trades. The haircut policy applied (as documented by the Investment Manager) to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account the credit standing and price volatility of the relevant counterparty.

In respect of SFTs (as described above), collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

The types of assets that may be received as collateral in respect of SFTs may include cash, certain government bonds of various maturities and baskets of certain equities for securities lending transactions.

In circumstances where collateral is received, 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 UCITS Regulations.

(ii) **Valuation:** Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

(iii) **Issuer credit quality:** Collateral received should be of high quality.

The Company shall ensure that:

(i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

(ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.

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

(v) **Diversification (asset concentration):**

(a) Subject to (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 UCITS net asset value. When UCITS 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) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by any Member State, one or more of its local authorities, a third country, or a public international body to which any one or more Member States belong. A Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the relevant Fund's Net Asset Value.

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

Risks linked to the management of collateral, such as operational and legal risks, will be identified, managed and mitigated by each Investment Manager.

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 to the provider of the collateral.

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

Cash collateral may only be reinvested in:

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

In addition, all reinvested cash collateral must be diversified in terms of country, market and issuers. This diversification requirement is deemed satisfied if the maximum exposure to any given issuer is 20% of a Fund's net asset value. Where a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

Where a Fund receives collateral for at least 30% of its assets, the Manager and the relevant Investment Manager will employ an appropriate stress testing policy to ensure regular tests are carried out under normal and exceptional liquidity conditions to enable the Manager and the relevant Investment Manager to assess the liquidity risks attached to the collateral.

SECURITIES FINANCING TRANSACTIONS AND TOTAL SWAPS

Where stated in a Supplement, a Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and total return swaps.
The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed above.

Counterparty Selection Process

The counterparty to any repurchase/reverse repurchase agreement or OTC Derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Manager and the relevant Investment Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment"). Where such counterparty (a) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager and the relevant Investment Manager 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) this shall result in a new credit assessment being conducted of the counterparty by the Manager and the relevant Investment Manager without delay.

The Fund's use of OTC FDI is subject to the following provisions:

(i) the counterparty is an Eligible Counterparty;

(ii) in the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Investment Manager 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) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

(iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (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); and

(iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

Further information relating to the risks associated with investment in repurchase/reverse repurchase agreements and OTC Derivative transactions is disclosed below in the Risk Factors section.

Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the Central Bank UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock-lending agreements only be used for efficient portfolio management purposes, namely to generate additional income for the relevant Fund. Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock-lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

SCHEDULE 3 - UCITS INVESTMENT RESTRICTIONS

1 Permitted Investments

Investments of a Fund are confined to:

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

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

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

2 Investment Restrictions

2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1 above.

2.2 Recently Issued Transferable Securities

Subject to paragraph (2) a responsible person shall not invest any more than 10% of net assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.

Paragraph (1) does not apply to an investment by a responsible person in US Securities known as " Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

2.3 A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

2.4 With the prior approval of the Central Bank, 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 Fund.

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 Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the CBI UCITS Regulations held as ancillary liquidity shall not exceed:

(a) 10% of the NAV of the Fund; or
(b) where the deposit is made with the Depositary 20% of the net assets of the Fund.

2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:

- investments in transferable securities or money market instruments;
- deposits, and/or
- counterparty risk exposures arising from OTC derivatives transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

2.11 Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.

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

The individual issuers must be listed in the prospectus and may be drawn from the following list:

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

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

3 Investment in Collective Investment Schemes

3.1 A Fund may not invest more than 20% of net assets in any one Collective Investment Scheme.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The Collective Investment Schemes are prohibited from investing more than 10 per cent of net assets in other open-ended Collective Investment Schemes.

3.4 When a Fund invests in the units of other Collective Investment Schemes 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 Fund investment in the units of such other Collective Investment Schemes.

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 Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 Index Tracking UCITS

4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

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

5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single Collective Investment Scheme;
(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice

or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.

5.5 The Central Bank may allow recently authorised 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 Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments*;
- units of Collective Investment Schemes; or
- financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDI')

6.1 A Fund's global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations/guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in CBI UCITS Regulations.)

6.3 A Fund may invest in FDI dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank

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

7. Restrictions on Borrowing and Lending

(a) A Fund may borrow up to 10% of its Assets provided such borrowing is on a temporary basis. The Fund may charge its assets as security for such borrowings.

(b) A Fund may acquire foreign currency by means of a "back-to-back" loan agreement. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit:-

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of (a) above.

(c) A Fund may not, save as set out in (a) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund. The purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of forward or futures or other derivatives contracts, is not deemed to be a pledge of the assets.

(d) Without prejudice to the powers of a Fund to invest in transferable securities, a Fund may not lend or act as guarantor on behalf of third parties.

It is intended that the Company shall have the power (in accordance with the requirements of the Central Bank to avail itself of any change in the investment and borrowing restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

SCHEDULE 4 - MATERIAL CONTRACTS

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

Management Agreement

The Company has entered into a Management Agreement with the Manager under which the Manager was appointed as manager of the Company's assets and to provide certain related services to the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank’s requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the Company shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager in the performance of its obligations or duties under the Management Agreement.

Depositary Agreement

The Company has appointed State Street Custodial Services (Ireland) Limited to act as the Depositary to the Company. Under the terms of the Depositary Agreement the Depositary was appointed as depositary of the Company’s assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice 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 of Ireland is revoked. The Depositary Agreement provides that the Company shall indemnify the Depositary and its officers and delegates against and hold them harmless, out of the assets of the relevant Funds, from any costs, demands and expenses (including legal and professional expenses) which may be brought against, suffered or incurred by the Depositary by reason of the performance

of the Depositary's duties save where any such actions, proceedings, claims, costs, demands or expenses arise as a result of the Depositary's negligent or intentional failure to properly fulfil its duties or the loss of Financial Instruments Held in Custody.

Administration Agreement

The Company and the Manager have entered into an Administration Agreement with the Administrator. The Administration Agreement shall continue in force until terminated by any party on giving 90 days' prior written notice to each other party. The Administration Agreement may be terminated forthwith by any party giving notice in writing to each other party if at any time; (i) any party notified is unable to pay its debts as they fall due, or goes into liquidation or receivership or an examiner is appointed pursuant to the Companies (Amendment) Act, 1990 (as amended) (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) and (ii) any party notified commits any material breach of the provisions of the Administration Agreement and if such breach is capable of remedy, has not remedied that breach within 30 days after the service of written notice requiring it to be remedied.

The Administration Agreement provides that the Administrator shall exercise its power and discretion under the Administration Agreement using its reasonable endeavours and applying the level of skill and expertise that can be reasonably expected of a professional Administrator for hire. The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Manager, the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, bad faith, fraud, wilful default or recklessness on the part of the Administrator. The Administrator shall not be liable for any indirect, special or consequential loss howsoever arising.

The Administration Agreement provides that the Company shall indemnify and hold harmless the Administrator out of the assets of the relevant Fund on its own behalf and on behalf of its permitted delegates, servants and agents against all actions, proceedings and claims and against all reasonable costs, demands and expenses (including reasonable legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the performance or non-performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Company or the relevant Fund which may be assessed or become payable by the Administrator, its permitted delegates, servants or agents provided that such indemnity shall not be given where the Administrator, its delegates, servants or agents, is or are guilty of negligence, recklessness, wilful default, fraud or bad faith.

Investment Management Agreement

An investment management agreement will be entered into between the Company, the Manager and each Investment Manager the details of which will be set out in the relevant Supplement.

Platform Co-ordination Agreement

The Company has entered into a Platform Co-ordination Agreement with the Platform Co-ordinator on an exclusive basis.

The Platform Co-ordination Agreement may be terminated by either party with 60 days' prior written notice to the other party or with immediate effect at any time by notice in writing to the other party after the occurrence of certain events, which include, inter alia, the insolvency of either party. The Platform Co-ordination Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Platform Co-ordinator except that such indemnities will not extend to matters resulting from the negligence, fraud or wilful default in the performance or non-performance by the Platform Co-ordinator of its obligations and duties under the Platform Co-ordination Agreement.

Distribution Agreement

The Company and the Manager have entered into a Distribution Agreement with the Distributor on an exclusive basis. The Distribution Agreement provides that the appointment of the Distributor will continue for ten years and will be automatically renewable for a further ten years except where the Distributor is unable to perform its duties under the terms of the Distribution Agreement due to loss of its necessary licence and authorisations to perform such duties. The Distribution Agreement may also be terminated by any party with immediate effect at any time by notice in writing to the other party after the occurrence of certain events, which include, inter alia, the insolvency of any party. The Distributor has the power under its exclusive Distribution Agreement to appoint sub distributors.

The Distribution Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Distributor except that such indemnities will not extend to matters resulting from the negligence, fraud or wilful default in the performance or non-performance by the Distributor of its obligations and duties under the Distribution Agreement.

Risk Service Provider Agreement

The Company has entered into a Risk Service Provider Agreement with the Risk Service Provider. The Risk Service Provider may terminate the Risk Service Provider Agreement (x) after the expiry of (1) one calendar year following the date of the Risk Service Provider Agreement with (60) sixty days' prior written notice to the Company or (y) immediately upon written notice if (i) the Company materially violates the terms and conditions of, or breaches its covenants under the Risk Service Provider Agreement or (ii) (A) any regulatory licence, approval or registration of the Company is cancelled or under review (due to wrongdoing, fraud, breach of any rule or regulation or other reason (other than any wrongdoing, fraud or breach of any rule or regulation by the Company)). (B) any allegation of criminal or fraudulent activity is made in respect to the Company or any officer, director or representative of the Company, or the Company reasonably determines or suspects that any such criminal or fraudulent activity has occurred, or (C) the Company becomes subject to any investigation, proceeding or litigation (or any investigation, proceeding or litigation is threatened) by any relevant governmental body, legal or regulatory authority involving alleged violation of applicable laws relating to any activities of the Company.

The Company may terminate the Risk Service Provider Agreement (x) after the expiry of (1) one calendar year following the date of the Risk Service Provider Agreement with (60) sixty days' prior written notice to the Risk Service Provider or (y) immediately upon written notice if the Company notifies the Risk Service Provider that the Risk Service Provider has materially violated the terms and conditions of, or breached its covenants under, the Risk Service Provider Agreement, and the Risk Service Provider has not remedied such violation or non-compliance by the close of business on the sixth Business Day following its receipt of such notification.

The Risk Service Provider Agreement contains an indemnity in favour of the Risk Service Provider that will be payable out of the assets of the relevant Fund in respect of which a claim giving rise to an indemnity payment was made. However, such indemnity will not extend to any claim that has arisen due to the fraud, negligence or wilful misconduct of the Risk Service Provider, its affiliates, or any of their respective equity holders, officers, directors, employees, agents, successors, representatives and assigns in the performance of the services under the Risk Service Provider Agreement.

SCHEDULE 5 - DEPOSITARY LIST OF DELEGATES AND SUB-DELEGATES

MARKET	SUBCUSTODIAN
Albania	Raiffeisen Bank sh.a.
Argentina	Citibank, N.A.
Australia	The Hongkong and Shanghai Banking Corporation Limited
Austria	
	UniCredit Bank Austria AG
Bahrain	First Abu Dhabi Bank
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas S.A. Intesa Sanpaolo S.p.A.
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.

MARKET	SUBCUSTODIAN
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	HSBC Bank (China) Company Limited
	China Construction Bank
China Connect	
	Standard Chartered Bank (Hong Kong) Limited
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco BCT
Croatia	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.
Cyprus	BNP Paribas S.A., Athens

MARKET	SUBCUSTODIAN
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. Egypt
Estonia	AS SEB Pank
Eswatini (previously known as Swaziland)	Standard Bank Swaziland Limited
Finland	
	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
France	BNP Paribas S.A. Intesa Sanpaolo
Republic of Georgia	JSC Bank of Georgia
Germany	State Street Bank International GmbH
	Deutsche Bank AG

MARKET	SUBCUSTODIAN
Ghana	Standard Chartered Bank Ghana Limited
Greece	BNP Paribas S.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
	UniCredit Bank Hungary Zrt.
Iceland	Landsbankinn hf.
India	Deutsche Bank AG Citibank, N.A.
	The Hongkong and Shanghai Banking Corporation Limited
Indonesia	Deutsche Bank AG Standard Chartered Bank, Indonesia Branch
Ireland	Since State Street is a direct participant in Euroclear Bank, State Street does not use a subcustodian bank.

MARKET	SUBCUSTODIAN
Israel	Bank Hapoalim B.M.
Italy	Intesa Sanpaolo S.p.A.
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A.
Japan	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation, Japan Branch
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	First Abu Dhabi Bank
Latvia	AS SEB banka
Lithuania	SEB Bankas
Malawi	Standard Bank PLC
Malaysia	
	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.

MARKET	SUBCUSTODIAN
Morocco	Citibank Maghreb S.A.
Namibia	Standard Bank Namibia Limited
Netherlands	BNP Paribas S.A Intesa Sanpaolo S.p.A.
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	First Abu Dhabi Bank
Pakistan	Deutsche Bank AG Citibank N.A.,
Panama	Citibank, N.A.
Peru	Citibank del Perú, S.A.
Philippines	Standard Chartered Bank Philippines Branch
Poland	Bank Handlowy w Warszawie S.A.
Portugal	Citibank Europe Plc

MARKET	SUBCUSTODIAN
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	Assets custodied at HSBC Saudi Arabia will be migrating to FAB Capital HSBC Saudi Arabia FAB Capital -
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 Chartered Bank Johannesburg Branch
Spain	Citibank Europe Plc
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Republic of Srpska	UniCredit Bank d.d.

MARKET	SUBCUSTODIAN
Sweden	
	Skandinaviska Enskilda Banken AB (publ)
Switzerland	
	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.
Uganda	Standard Chartered Bank Uganda Limited
Ukraine	JSC Citibank
United Arab Emirates Dubai Financial Market (DFM)	First Abu Dhabi Bank
United Arab Emirates Dubai International Financial Center (DIFC)	First Abu Dhabi Bank
United Arab Emirates Abu Dhabi Securities Exchange (ADX)	First Abu Dhabi Bank
United Kingdom	State Street Bank and Trust Company, United Kingdom branch
United States	State Street Bank and Trust Company

MARKET	SUBCUSTODIAN
Uruguay	Banco Itaú Uruguay S.A.
Vietnam	Hongkong & Shanghai Banking Corp. Ltd.
Zambia	Standard Chartered Bank Zambia Plc.
Zimbabwe	Stanbic Bank Zimbabwe Limited (as delegate of Standard Bank of South Africa Limited)

SCHEDULE 6 - DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

"Accumulation Class Shares" means Shares of a Class of a Fund that declare a distribution but whose net income is then reinvested in the capital of the relevant Fund on the date on which income distributions for the Fund are to be made;

"Act" means the Companies Act 2014 and every amendment and re-enactment of same;

"Administration Agreement" means the amended and restated administration agreement made on 19th June 2020, as amended from time to time, between the Company, the Manager and the Administrator pursuant to which the latter was appointed by the Manager as administrator of the Company;

"Administrator" means State Street Fund Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the UCITS Regulations as the administrator to the Company;

"AIMA" means the Alternative Investment Management Association;

"Anti-Dilution Levy" means a charge determined by the Directors that is intended to preserve the value of the underlying assets of a Fund and which will be deducted from: (a) subscription monies to reflect the actual dealing costs of a Fund's purchase of additional portfolio securities upon a net subscription for Shares in the Fund in excess of 1 per cent. of the Net Asset Value of that Fund; and (b) repurchase proceeds upon receipt of net repurchase requests in respect of a Fund in excess of 1 per cent. of the Net Asset Value of that Fund to reflect the actual dealing cost of the Fund's disposal of portfolio securities to meet the repurchase request, which charge shall not exceed in any event 2 per cent. of the subscription or repurchase monies, as the case may be;

"Articles of Association" means the articles of association of the Company;

"Base Currency" means, in relation to any Fund, the currency in which the Fund is denominated and as set out in the relevant Supplement;

"Business Day" means, in relation to any Fund, each day as is specified as such in the relevant Supplement;

"Central Bank" means the Central Bank of Ireland and any successor body thereto that regulates the Company;

"Central Bank UCITS Regulations" means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

"Class" means the class or classes of shares relating to a Fund of the Company where specific features may be applicable;

"Class Currency" means in respect of any Class of Shares the currency in which Shares are issued;

"Class Expenses" means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and such other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus;

"Clearing System" means, with respect to any Class, any clearing system through which Shares are accepted for settlement and which may include Clearstream Luxembourg, Euroclear or any other Clearing System approved by the Directors or the Manager;

"Clearstream, Luxembourg" means Clearstream Banking, *societe anonyme*;

"Competing Accounts" has the meaning given to the term in the section in this Prospectus headed *Conflicts of Interest*.

"Currency Manager" means, State Street Bank Europe Limited or such other entity as may be appointed by the Company from time to time and disclosed in the relevant Supplement to undertake and manager the Class Currency hedging strategy of a Fund;

"Company" means Strategic Investment Funds UCITS plc, an open-ended investment company with variable capital, incorporated in Ireland pursuant to the Regulations as an umbrella fund;

"Dealing Day" means any day or days as the Directors may from time to time determine, in consultation with the Manager and the Investment Manager and as set out in the relevant Supplement provided that there shall be at least two Dealing Days in a calendar month (occurring at regular intervals) for any Fund;

"Dealing Deadline" means, in relation to any application for subscription, repurchase or conversion of Shares of a Fund, the day and time specified in the relevant Supplement by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or conversion of Shares of the Fund to be made by the Company on the relevant Dealing Day;

"Depositary" means State Street Custodial Services (Ireland) Limited.

"Depositary Agreement" means the Depositary Agreement dated as of 26th September, 2016 between the Company and the Depositary, as same may be amended.

"Directors" means the directors of the Company for the time being and any duly constituted committee thereof;

"Distributor" means Strategic Investments Group Limited or any successor(s) thereto appointed by the Manager in accordance with the requirements of the Central Bank to make the Shares available for purchase by investors;

"EEA" means the EU member states together with Iceland, Liechtenstein and Norway;

"Eligible Counterparty" means:

(a) a credit institution authorised:

I. in the EEA;

II. within a signatory state, other than a member state of the EEA, to the Basle Capital, Convergence Agreement of July 1988; or

III. in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012; or

(b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA member state; or

(c) group a company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America (the "**Federal Reserve**") where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or

(d) or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank Regulations and/or the Central Bank from time to time.

"EU" means the European Union;

"euro", "EUR" or "€" means the European currency which came into existence on 1 January 1999 and which replaced the national currencies of those European countries participating in Economic and Monetary Union (EMU) between 1999 and 2002;

"Exempt Irish Investor" as defined in the Taxation section of the Prospectus.

"FCA" means the Financial Conduct Authority of the United Kingdom;

"Fund" or "Funds" means any fund or funds, from time to time established by the Company, each of which shall comprise one or more Classes of Shares in the Company;

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

"IFRS" means International Financial Reporting Standards;

"Initial Offer Period" means, the dates set out in the relevant Supplement, or such other date or period as the Directors may determine and notify the Central Bank;

"Initial Offer Price" means, in the case of any Class of Shares of any Fund, the initial subscription price per Share in each Class during the Initial Offer Period and as set out in the relevant Supplement;

"Interested Parties" has the meaning given to this term in the section in this Prospectus headed *Conflicts of Interest*.

"Investment Manager" means the entity appointed by the Manager as investment manager of each Fund as set out in the relevant Supplement;

"IOCSO" means the International Organisation of Securities Commissions;

"Irish Resident" as defined in the Taxation section of the Prospectus;

"Management Agreement" means, the Management Agreement made between the Company and Manager dated 19th June 2020 as may be amended and supplemented from time to time subject to the requirements of the Central Bank;

"Manager" means Bridge Fund Management Limited or any successor company appointed by the Company in accordance with the requirements of the Central Bank;

"Minimum Account Balance" means such minimum amount as specified in the relevant Supplement below which the Directors may determine that the Shares in a Class or Fund are to be compulsorily repurchased;

"Minimum Initial Investment Amount" means such minimum initial cash amount or minimum number of Shares as the case may be as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the relevant Supplement;

"Minimum Subsequent Investment Amount" means such minimum additional cash amount of minimum additional number of shares, as the case may be, as the Directors may from time to time require a Shareholder to invest as its additional investment for Shares of each Class in a Fund on a particular Dealing Day as such is specified in the relevant Supplement;

"Net Asset Value" or "NAV" means the Net Asset Value of the Company or of a Fund or of a Class of a Fund calculated as described herein;

"Net Asset Value per Share" means the Net Asset Value of each Class of a Fund divided by the number of Shares issued in respect of such Class;

"Ordinarily Resident in Ireland" as defined in the Taxation section of the Prospectus;

"Platform Co-ordinator" means Strategic Investments Group Limited or any successor thereto duly appointed by the Company.

"Platform Co-ordination Agreement" means the agreement made between the Company and the Platform Co-ordinator, as may be amended or supplemented from time to time.

"Regulated Collective Investment Scheme" means schemes established in EU member states which authorised under EC Directive 2009/65/EC as amended and which may be listed on a Regulated Market in the EU;

"Regulated Market" means any stock exchange or market which is regulated, operating regularly, recognised and open to the public in EU member states or non-member states, details of which are set out in Schedule 1 hereto;

"Repurchase Charge" means the charge, if any, to be paid out of the Repurchase amount which Shares may be subject to as specified in the relevant Supplement;

"Risk Service Provider" means HedgeMark Risk Analytics, LLC or any successor thereto unless otherwise specified in the relevant Supplement;

"Risk Service Provider Agreement" means the agreement so titled between the Company and the Risk Service Provider with respect to the Funds;

"Roll-Up Class Shares" means Shares of a Class of a Fund that do not declare or distribute net income and whose Net Asset Value reflects net income and which are designated as "Roll-Up" in the relevant Supplement;

"Sales Charge" means a subscription charge calculated as a percentage of the initial subscription amount or Net Asset Value per Share, as the case may be, in a Class of a Fund which is to be paid to the Distributor and/or any of its agents as specified in the relevant Supplement;

"Settlement Date" means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the relevant Supplement. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the date of receipt of completed repurchase documentation;

"Share" or "Shares" means a share or shares in the Company representing interests in a Fund;

"Shareholder" means a holder of Shares in the Company;

"Specified US Person" means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or

instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Stg£" or "GBP" means pounds sterling, the lawful currency of the United Kingdom;

"Subscriber Shares" means non-participating shares issued for the purpose of incorporation of the Company;

"Supplement" means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;

"UCITS Directive" means EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.

"UCITS Regulations" means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

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

"Umbrella Cash Account" means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled.

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

"U.S. Dollars", "USD" or "U.S.$" means U.S. Dollars the lawful currency of the U.S.;

"U.S. Person" means person described in any the following paragraphs:

1. With respect to any person, any individual or entity that would be a U.S. Person under Regulation S of the U.S. Securities Act of 1933. The Regulation S definition is set forth below.

Even if you are not considered a U.S. Person under Regulation S, you can still be considered a "U.S. Person" within the meaning of this Prospectus under Paragraph 2 and 3, below.

2. With respect to individuals, any U.S. citizen or "resident alien" within the meaning of U.S. income tax laws as in effect from time to time. Currently, the term "resident alien" is defined under U.S. income tax laws to generally include any individual who (i) holds an Alien Registration Card (a "green card") issued by the U.S. Immigration and Naturalization Service or (ii) meets a "substantial presence" test. The "substantial presence" test is generally met with respect to any current calendar year if (i) the individual was present in the U.S. on at least 31 days during such year and (ii) the sum of the number of days on which such individual was present in the U.S. during the current year, 1/3 of the number of such days during the first preceding year, and 1/6 of the number of such days during the second preceding year, equals or exceeds 183 days.

3. With respect to persons other than individuals, (i) a corporation or partnership created or organized in the United States or under the law of the United States or any state, (ii) a trust where (a) a U.S. court is able to exercise primary supervision over the administration of the trust and (b) one or more U.S. persons have the authority to control all substantial decisions of the trust and (iii) an estate which is subject to U.S. tax on its worldwide income from all sources.

Rule 902(k) of Regulation S - Definition of U.S. Person

1. Pursuant to Regulation S of the U.S. Securities Act of 1933, as amended (the "Act"), "U.S. Person" means:

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

(ii) any partnership or corporation organized or incorporated under the laws of the United States;

(iii) any estate of which any executor or administrator is a U.S. person;

(iv) any trust of which any trustee is a U.S. person;

(v) any agency or branch of a foreign entity located in the United States;

(vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;

(vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; or

(viii) any partnership or corporation if:

(A) organised or incorporated under the laws of any non-U.S. jurisdiction; and

(B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Act) who are not natural persons, estates or trusts.

2. U.S. Person does not include:

(i) 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 shall not be deemed a "U.S. Person".

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person shall not be deemed a U.S. Person if: (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate; and (ii) the estate is governed by non-U.S. law.

(iii) any trust of which any professional fiduciary acting as trustee is a U.S. Person shall not be deemed 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.

(iv) 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 shall not be deemed a U.S. Person.

(v) any agency or branch of a U.S. Person located outside the United States shall not be deemed a "U.S. Person" if: (A) the agency or branch operates for valid business reasons; and (B) 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.

(vi) certain international organizations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

"Valuation Point" means, the point in time by reference to which the Net Asset Value and the Net Asset Value per Share are calculated as specified in the relevant Supplement provided that there shall be at least one Valuation Point per fortnight.