

The Manager of the FundLogic Global Solutions Unit Trust (the “Trust”) is responsible for the information contained in this document. To the best of the knowledge and belief of the Manager (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Manager accepts responsibility accordingly.

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.

FundLogic Global Solutions Unit Trust

**FundLogic Global Solutions Backwardated Basket E-Roll Commodities
Trust**

FundLogic Global Solutions S&P500 Index Trust

FundLogic Global Solutions MSCI All Country World Index Trust

(an open-ended umbrella unit trust authorised in Ireland by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made thereunder)

PROSPECTUS

DATED: 8 December 2021

Manager

Carne Global Fund Managers (Ireland) Limited

PRELIMINARY

This Prospectus should be read in accordance with the section “INTERPRETATION” below and should be read in its entirety before making an application for Units.

The Trust

This Prospectus describes the FundLogic Global Solutions Unit Trust (the “Trust”), an open-ended umbrella unit trust established in Ireland under the Unit Trusts Act, 1990. The Trust is structured as an umbrella fund and may comprise several funds each representing a separate fund or portfolio of assets. The Units of the Trust may also be divided into different classes with one or more classes of units representing a Fund. At the date of this Prospectus the Trust comprises three funds, the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust.

Central Bank of Ireland Authorisation

The Trust is authorised by the Central Bank of Ireland (the “Central Bank”) as a unit trust pursuant to the Unit Trusts Act, 1990 to market solely to Qualifying Investors. The Central Bank shall not be liable by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation for default of the Trust. Authorisation of this Trust does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties associated with the Trust, nor does it constitute an endorsement or guarantee of the Trust by the Central Bank, nor is the Central Bank responsible for the contents of the Prospectus.

As the minimum initial subscription for Units in the Trust will always equal or exceed €100,000 or the foreign currency equivalent thereof and Units will be available only to Qualifying Investors, the Trust qualifies as a qualifying investor scheme for the purposes of the Central Bank Notices on collective investment schemes. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objectives, the investment policies or on the degree of leverage which may be employed by the Trust nor has the Central Bank reviewed this Prospectus.

Distribution and Selling Restrictions

Applications may only be made on the basis of this Prospectus and on the terms of the Trust Deed. No person has been authorised to issue any advertisement or give any information or make any representation in connection with the offering, issue or sale of Units, whether express or implied, which is not contained in this document and any information or representation given or made by any dealer, salesperson, agent, or other person not contained in this document shall be regarded as unauthorised and accordingly cannot be relied upon.

When marketing Units in any EU member state (other than Ireland) to professional investors that are domiciled or have a registered office in the EU, the Manager intends to utilise marketing passports made available under the provisions of the AIFMD, as implemented by the AIFMD Regulations. Units in a Fund may only be marketed pursuant to such passports to professional investors (as defined in the AIFMD) in those EU member states in respect of which a passport has been obtained.

This Prospectus shall not constitute an offer to sell or a solicitation of an offer to purchase any of the Units offered hereby in any jurisdiction in which such offer or solicitation is not authorised or the person receiving such offer or solicitation may not lawfully do so.

The Units of the Trust shall not be made available for subscription to any “U.S. Person” (as defined below).

It is the responsibility of persons wishing to make an application for Units and persons in possession of this Prospectus to satisfy themselves as to the observance of the laws of any relevant territory,

including the obtaining of any requisite governmental or other consents and the observing of any other formalities. In particular, any persons wishing to apply for Units pursuant to this Prospectus should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence or domicile and which might be relevant to the subscription, holding, conversion, disposal or redemption of Units. Prospective investors should not treat or construe the contents of this Prospectus nor any prior or subsequent communication from the Investment Manager, the Manager or the Administrator or any of their respective affiliates, officers, directors or employees as legal or tax advice. If you are in doubt about the contents of this Prospectus, the risks involved in investing in the Trust or the suitability for you of an investment in the Trust, you should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

The Manager may refuse to accept applications for Units at its discretion or any application for transfer of Units where such transfer would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the Trust. The Manager may also restrict ownership of Units where such ownership would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the Trust.

Irish residents may purchase Units at the discretion of the Manager.

Any person who is holding Units in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust, the Manager, the Investment Manager, the Trustee, the Administrator, the Distributor and the Unitholders to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Trust, the Manager, the Investment Manager, the Trustee, the Administrator, the Distributor and the Unitholders for any loss suffered by any or all of them as a result of such person or persons acquiring or holding Units in the Trust. The Trust has, and intends to exercise, a right of mandatory redemption or sale of any Units sold, acquired or held in contravention of the foregoing prohibitions or where it appears to the Manager that the Units are held in contravention of local laws or where the fiscal status of the Trust might be jeopardised.

Reliance on this Prospectus

Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Trust shall under any circumstances constitute a representation that the information given in this Prospectus is correct as at any time subsequent to the date hereof. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein. This Prospectus will be updated to take into account any material changes.

Distribution of this document is not authorised in any jurisdiction after the publication of the latest annual or half-yearly report of the Trust unless it is accompanied by a copy of such report.

The obligations of the parties to the transactions contemplated herein are set forth in and will be governed by the documents listed under the heading "Material Contracts" in this Prospectus and the information contained herein is qualified in its entirety by reference to such documents, copies of which are available upon request from the Administrator.

The Manager or the Investment Manager may effect transactions by or through the agency of another person with whom the Manager or the Investment Manager and any entity related to the Manager or the Investment Manager has arrangements under which that party will from time to time provide or procure for the Manager or the Investment Manager or any party related to the Manager or the Investment Manager goods, services or other benefits, such as research and advisory services, computer hardware associated with specialised software or research measures and performance measures etc. Benefits provided under such arrangements must be those which assist in the provision of investment services to the Trust. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. Any such

arrangements shall provide for best execution and a report thereon will be included in the Trust's annual and half-yearly reports.

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

Investment Risks

Investment in the Trust carries with it a degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Accordingly, investors should be aware that investment in the Trust carries with it an above average risk and is only suitable for people who are in a position to take such risks. The potential difference at any one time between the price paid by an investor for Units and the proceeds realised on a redemption of those units means that investment in them should be viewed as medium to long term. Investment in the Trust should not constitute the sole or main investment of an investor's portfolio. Investors' attention is drawn to the section "RISK FACTORS AND SPECIAL CONSIDERATIONS" below.

General information relating to Sustainability Risks integration

Pursuant to the SFDR, the Funds are required to disclose the manner in which sustainability risks are integrated into the investment decision making process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

The Investment Manager does not take sustainability risks into account in the investment decisions in respect of the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust as sustainability risks are not deemed to be relevant due to the particular investment strategies of these Funds and the assets in which these Funds invest (principally obtaining exposure through swaps). As such, it is not anticipated that sustainability risks will impact on the returns of these Funds. As a result, the Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors or issue a statement on its website in relation to the due diligence policies with respect to those impacts with regard to the aforementioned Funds as it does not believe that the investment strategies of the Funds and the assets in which the Funds invest will have adverse impacts on sustainability factors.

The investments underlying the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation (Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time).

Disclosures in respect of SFDR for any other Funds established from time to time will be included in the Relevant Supplement(s) to the Prospectus.

DIRECTORY

The Trust:

FundLogic Global Solutions Unit Trust

FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust

FundLogic Global Solutions S&P500 Index Trust

FundLogic Global Solutions MSCI All Country World Index Trust

Manager**Carne Global Fund Managers (Ireland) Limited**

2nd Floor, Block E,
Iveagh Court,
Harcourt Road,
Dublin 2

Trustee

RBC Investor Services Bank S.A.,
Dublin Branch
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Investment Manager

FundLogic SAS
61 Rue de Monceau
75008 Paris
France

Administrator

RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2
Ireland

Auditors

Ernst & Young
Registered Auditors
Ernst & Young Building
Harcourt Centre
Harcourt Street
Dublin 2
Ireland

Distributor

Morgan Stanley & Co International plc
25 Cabot Square
Canary Wharf
London E14 4QA
United Kingdom

Legal Advisers as to Irish law

Matheson
70 Sir John Rogerson's Quay
Dublin 2
Ireland

CONTENTS

	Page No.
Interpretation.....	6
The Trust.....	12
Investment Objective and Policies	13
Changes in Investment Objective and Policies	14
Investment Restrictions.....	15
Risk Factors and Special Considerations	16
Administration of the Trust.....	26
Distributions.....	38
Management and Trust Charges.....	39
Management of the Trust	41
Taxation	48
General	54
Appendix 1.....	55

INTERPRETATION

In this Prospectus:

Unless the subject or context otherwise requires, the words and expressions used herein shall have the meaning ascribed to them in the Trust Deed;

All references to a specific time of day are to Irish time;

“Accounting Date”	means the date by reference to which the annual accounts of the Trust shall be prepared and shall be 31 January in each year or such other date as the Manager and the Trustee with the consent of the Central Bank may agree and (in the case of the termination of the Trust) the date by reference to which the final distribution shall have been made to Unitholders;
“Accounting Period”	means, in respect of each Fund, a period ending on an Accounting Date and commencing, in the case of the first such period on the date of the first issue of Units of the relevant Fund and, in subsequent periods, on the expiry of the preceding Accounting Period;
“Act”	means the Unit Trusts Act, 1990 and any notices issued pursuant thereto and any re-enactment thereof with or without modifications;
“Additional Purchase Form”	means the application form for additional subscriptions available from the Administrator;
“Administrator”	means RBC Investor Services Ireland Limited or any successor company appointed to act as administrator of the Trust in accordance with the requirements of the Central Bank;
“AIF Rulebook”	means the rulebook produced by the Central Bank which sets out the framework for the regulation of alternative investment funds, effective 22 July 2013;
“AIFMD”	means Alternative Investment Fund Managers Directive (Directive 2011/61/EU) and any regulations issued thereunder;
“AIFMD Regulations”	means the European Union (Alternative Investment Fund Managers) Regulations, 2013 (S.I. No. 257 of 2013) as amended from time to time;
“Auditors”	means Ernst & Young or such other firm of chartered accountants as may from time to time be appointed as independent auditors to the Trust;
“Application Form”	means the application form for an initial subscription available upon request from the Administrator;
“Authorised Unit Trust”	means a unit trust authorised in Ireland by the Central Bank pursuant to the Act;
“Base Currency”	means in respect of each Fund, the currency in which the Units are designated as specified in the Relevant Supplement;
“Business Day”	shall have the meaning specified in the Relevant Supplement;

“Central Bank”	means the Central Bank of Ireland or any successor entity thereto;
“Class” or “Classes”	means any class or classes of Units established by the Manager in respect of any Fund;
"Data Protection Legislation"	means (i) the Data Protection Acts 1988 and 2003 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) on and with effect from 25 May 2018, the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board;
“Dealing Day”	shall have the meaning as shall be specified in the Relevant Supplement;
“Dealing Deadline”	shall have the meaning as shall be specified in the Relevant Supplement;
“Declaration”	means a valid declaration in a form prescribed by the Irish Revenue Commissioners for the purposes of Section 739D TCA 1997 (as may be amended from time to time);
“Euro” or “EUR” or “€”	means the single currency of participating member states of the European Monetary Union introduced on 1 January 1999;
“Exchange Form”	means the application form relating to the exchange of Units between Funds available upon request from the Administrator;
“Exempt Investor”	means any person resident in Ireland who is permitted to own Units under Irish taxation legislation or by practice or concession of the Irish Revenue Commissioners without requiring the Trust to deduct appropriate tax in respect of any payment to a Unitholder or the transfer by a Unitholder of any Units and in respect of whom the Manager is in possession of a Declaration as described in more detail under “Taxation”;
“External Valuer”	means any external valuer, selected to act as external valuer of some or all of the assets of a Fund in accordance with the requirements of AIFMD and the Central Bank;
“Extraordinary Resolution”	means a resolution proposed as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution, at a meeting of which not less than 14 days' notice in writing (inclusive of the day on which notice is served or deemed to be served and of the day for which notice is given) has been served on the Unitholders entitled to attend and vote at such a meeting and at which are present (either in person or by proxy) Unitholders representing or holding not less than one tenth of the relevant Units for the time being in issue;
“FATCA”	means the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010.
“Fund”	means a distinct fund or portfolio of investments established by the Manager from time to time as a separate fund of the Trust with the prior consent of the Trustee and the prior approval of the Central Bank;

“Initial Offer Period”	means in respect of each Class of Units in a Fund, the period during which Units of that Class in that Fund are initially offered as may be specified in the Relevant Supplement from time to time;
“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;
“Investment”	means any securities, instruments or obligations of whatsoever nature in which the Trust may invest;
“Investment Manager”	means FundLogic SAS or any other person or persons as may from time to time be appointed as investment manager of any Fund, in accordance with the requirements of the Central Bank;
“Irish Resident”	means any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “Taxation” section below for the summary of the concepts of residence and ordinary residence issued by the Irish Revenue Commissioners;
“Irish Revenue Commissioners”	means the Irish authority responsible for taxation;
“Manager”	means Carne Global Fund Managers (Ireland) Limited, who is the alternative investment fund manager, or “AIFM” of each Fund under the AIFMD, as transposed by the AIFMD Regulations, or any successor appointed to act as manager of the Trust with the prior approval of the Central Bank;
“Master Fund”	means such fund or funds in which the assets of any Fund may be invested or to which the assets of any Fund may be allocated in a master-feeder structure in accordance with the investment objective and policies as set out in the Relevant Supplement;
“Member State”	means a member state of the European Union;
“Net Asset Value of the Trust”	means on any Valuation Day, the aggregate Net Asset Value of all Funds;
“Net Asset Value of a Fund”	means the net asset value of a Fund on any Valuation Day calculated in accordance with the provisions set out under “Calculation of Net Asset Value of the Trust, each Fund and the Units”;
“Net Asset Value per Unit”	means the net asset value per Unit of the relevant Fund or attributable to any Class of Unit on any Valuation Day calculated in accordance with the provisions set out under “Calculation of Net Asset Value of the Trust, each Fund and the Units”;
“Ordinary Resolution”	means a resolution passed by a simple majority of the votes cast in its favour by Unitholders entitled to attend and vote at general meetings of the Trust or on matters affecting the relevant Units, as the case may be;
“Privacy Statement”	means the privacy statement adopted by the Manager on behalf of the Trust, as amended from time to time. The current version will be available

via the website www.carnegroup.com from 25 May 2018 onwards;

“Prospectus”	this and any Supplement designed to be read and construed together with and to form part of this document together with any subsequently issued addenda;
“Recognised Market”	means: (a) in relation to any Investment (not being a commodity, option or futures contract) any stock exchange, over-the-counter market or other securities market; (b) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded; (c) in relation to forward foreign exchange contracts, the interbank market; in each case in any part of the world and includes in relation to any particular Investment, any one or more responsible persons, firms or associations in any part of the world so dealing in the Investment as to be expected generally to provide in the opinion of the Manager, a satisfactory market for such Investment and in such case the relevant Investment shall be deemed to be the subject of an effective permission to deal on the Recognised Market deemed to be constituted by such persons, firms or associations;
“Relevant Period”	means a period of 8 years beginning with the acquisition of a Unit by a Unitholder and each subsequent period of 8 years beginning immediately after the preceding relevant period;
“Relevant Supplement”	means, in relation to a Fund, the supplement published in respect of that Fund;
“Qualifying Investor”	means an investor who is a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive);
“SFDR”	means the provisions under EU Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector
“Statutory Minimum Subscription”	means in respect of subscriptions for Units in any of the Funds comprising the Trust, €100,000;
“Supplement”	means a document which contains specific information supplemental to this document in relation to a particular Fund;
“TCA”	means the Taxes Consolidation Act 1997, as amended;
“Trust”	means the FundLogic Global Solutions Unit Trust;
“Trust Deed”	means the deed constituting the Trust dated 27 October 2009, as amended by a first supplemental trust deed dated 22 January 2010, as amended and restated by the Amended and Restated Trust Deed dated 19 November 2013 and as further amended and restated by the Amended and Restated Trust Deed dated 25 June 2015 and deed of retirement and appointment of manager dated 25 June 2015, and entered into by and between the Manager and the Trustee, as amended from time to time with the prior approval of the Central Bank which provides, among

other things, for the Trustee's duties as "depository";

"Trustee"	means RBC Investor Services Bank S.A., Dublin Branch, which has also been appointed as the "depository" of the Trust within the meaning of the AIFMD, as transposed by the AIFMD Regulations, or any successor appointed to act as trustee and depository of the Trust with the prior approval of the Central Bank;
"Umbrella Cash Collection Account"	shall have such meaning as is set out in the section entitled "Subscriptions";
"Unit"	means one undivided share in the assets of a Fund in the Trust which may be further divided into Classes of Unit;
"Unitholder"	means any person holding Units in any Fund of the Trust;
"United States" or "US"	means the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
"US\$" or "U.S. Dollars"	means the lawful currency of the United States;
"US Person"	means, any person, entity or account that (A) is a "U.S. person" within the meaning of Regulation S under the United States Securities Act of 1933, as amended (the Securities Act) or the United States Investment Company Act of 1940, as amended or (B) is a "Resident of the United States" as this term is defined in the United States federal regulations implementing the Volcker Rule as proposed or adopted or (C) is not a "Non-United States person" as defined in United States Commodity Futures Trading Commission (CFTC) Rule 4.7(a)(1)(iv), and thus shall include (i) any natural person resident in the United States and any United States citizen temporarily outside the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States or which has its principal place of business in 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 dealer or other fiduciary organised 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; (viii) any estate or trust the income of which is subject to United States income tax regardless of source; (ix) any partnership or corporation if (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts; and (x) any entity organised principally for passive investment such as a pool, investment company or other similar entity if (A) units of participation in the entity held by persons who do not qualify as "Non-United States persons" or otherwise as "qualified eligible persons" (in each case within the meaning of CFTC Rule 4.7) represent in the aggregate 10% or more of the beneficial interest in the entity or (B) such entity was formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC's regulations by virtue of its participants being Non-United States persons;

“Valuation Day”	shall have the meaning as shall be specified in the Relevant Supplement;
“Valuation Point”	shall have the meaning as shall be specified in the Relevant Supplement;
“VAT”	means value added tax;
“1933 Act”	means the United States Securities Act of 1933, as amended;
“1934 Act”	means the United States Securities Exchange Act of 1934, as amended; and
“1940 Act”	means the United States Investment Company Act of 1940, as amended.

THE TRUST

Introduction

The Trust was constituted on 27 October 2009 and is an open-ended Irish umbrella unit trust organised under the Act.

The Trust is an umbrella fund which may comprise different Funds, each with one or more classes of Units. Different classes of Units may be issued from time to time with different subscription and/or redemption charges and/or charges and/or dividend and/or fee arrangements with the prior notification of the Central Bank. Information in relation to the fees applicable to Classes within the Trust will be set out in the Relevant Supplement. Each Class represents interests in a Fund. Prior to the issue of any Units, the Manager will designate the Fund in relation to which such Units shall be issued. Each Unit will represent a beneficial ownership of one undivided share in the assets of the Fund in respect of which it is issued. A separate Fund with separate records and accounts will be maintained and assets in such Fund will be invested in accordance with the investment objectives applicable to such Fund. Separate audited accounts of each Fund shall be prepared for inclusion in the annual report of the Trust.

The Trust is not liable as a whole to third parties. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

At the date of this Prospectus, the Trust comprises three Funds, the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust. Details of each Fund and its Classes will be specified in the Relevant Supplement to the Prospectus. The Manager may create further Funds with the approval of the Central Bank. Each Fund may be established by the Manager as an open-ended fund or as a fund with limited liquidity. The terms upon which Units in the Fund will be redeemed by the Fund, which will be set out in the Relevant Supplement, will determine the Fund's classification for this purpose. All Classes will be offered for subscription on the terms set out in this Prospectus and the Relevant Supplement.

The minimum initial subscriptions for each of the Classes shall be such amount as the Manager from time to time determine and disclose in the Relevant Supplement provided that it is not less than the Statutory Minimum Subscription.

INVESTMENT OBJECTIVE AND POLICIES

The investment objectives and policies for each Fund are formulated by the Manager at the time of creation of each Fund and will be specified in the Relevant Supplement to the Prospectus.

Securities Financing Transactions

Each Fund may enter into securities lending transactions, repurchase transactions, reverse repurchase transactions and total return swaps (all the “SFTR techniques”). The counterparties to the SFTR techniques will be selected among financial institutions subject to prudential supervision (such as credit institutions or investment firms) and specialised in the relevant type of transaction. Other criteria used for selecting counterparties may include, but are not limited to, legal status, country of origin, or minimum credit rating. The identity of the counterparties will be disclosed in the annual report.

Moreover, a Fund may incur costs and fees in connection with SFTR techniques. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Trustee or the Investment Manager, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by a Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Trustee or the Investment Manager, if applicable, will be available in the annual report. All revenues arising from SFTR techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

In order to reduce a Fund’s counterparty risk in the context of SFTR techniques, the Investment Manager will determine the required level of collateral for the SFTR techniques whilst taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions. In particular, collateral may be of any asset type which complies with the following conditions: (i) any collateral received other than cash should be of adequate quality, 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; (ii) collateral should be valued using available market prices (with either daily mark-to-market or daily variation margin used), taking into account appropriate discounts which will be determined by the Investment Manager for each asset class, taking into account, notably, the credit quality of the issuer of the collateral and price volatility; (iii) it should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and (iv) it should be sufficiently diversified.

Collateral received by a Fund through the use of SFTR techniques may also be sold, reinvested or pledged as part of the Fund’s investment policy.

Unless otherwise disclosed in this Prospectus, the indices used as benchmarks by the Funds (as “use” is defined in Regulation (EU) 2016/1011 (the “Benchmark Regulation”)) are, as at the date of this Prospectus, provided by benchmark administrators who are making use of the transitional arrangements afforded under Benchmark Regulation and accordingly do not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. Updated information on this register will be available no later than 1 January 2020.

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Manager has adopted an index contingency plan to set out the actions which it would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “Index Contingency Plan”). Actions taken by the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus. Please refer to the Relevant Supplement for a Fund for details on any benchmark that may be used by a Fund.

CHANGES IN INVESTMENT OBJECTIVE AND POLICIES

The Manager is responsible for the formulation of each Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies in the light of political and/or economic conditions.

There can be no assurance that the Funds will achieve their investment objective or that the portfolio design and risk monitoring strategies of the Funds will be successful. Investors should carefully assess the risks associated with an investment in the Trust. Please see the section "RISK FACTORS AND SPECIAL CONSIDERATIONS" below.

The investment objective of each Fund and material changes to the investment policies of the Funds, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Funds will not at any time be made without the approval of an Ordinary Resolution of that Fund. In the event of a change of investment objective and/or a change of investment policy of a Fund a reasonable notification period will be provided by the Trust and the Trust will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes.

INVESTMENT RESTRICTIONS

As the minimum initial subscription to the Trust will not be less than the Statutory Minimum Subscription, the Trust qualifies as a qualifying investment scheme for the purposes of the Central Bank's notices on collective investment schemes established under the Act. Accordingly, while the Trust is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment and borrowing restrictions which may be employed by the Trust.

The Manager may in its absolute discretion from time to time impose such investment restrictions as shall be compatible with or in the interest of the Unitholders, in order to comply with the laws and regulations of the countries where Unitholders are located. The investment restrictions for each Fund will be specified in the Relevant Supplement to the Prospectus.

RISK FACTORS AND SPECIAL CONSIDERATIONS

Investment in the Trust carries with it a degree of risk including, but not limited to, the risks referred to below. The value of the Units may go down as well as up and investors may not get back the amount invested. The investment risks set out below do not purport to be exhaustive and potential investors should review the Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Units.

An investment in the Trust involves certain risks. The Trust will be subject to those risks common to investments in publicly traded securities, including market volatility. Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by Funds such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which Funds may be subject. Prospective Unitholders should carefully consider the following risk factors which relate to an investment in the Trust.

The Trust, the Investment Manager and the Manager will not have control over the activities of any company or collective investment scheme invested in by a Fund. Managers of collective investment schemes and companies in which a Fund may invest may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or be managed in a manner not anticipated by the Investment Manager or the Manager.

The Unitholders will have no right to participate in the management of the Trust or in the control of its business. The Trust will be dependent on the proper functioning of the internal management and systems of the Investment Manager, the Manager and the other service providers. Accordingly, no person should purchase any Units unless he is willing to entrust all aspects of management of the Trust, including the selection and management of a Fund's investments, to the Investment Manager and the Manager. The Trust's success will depend completely on the efforts of the Investment Manager and the Manager and the expertise of key individuals associated with the portfolio management function of the Investment Manager and the Manager. Any withdrawal or cessation of activity by any of these individuals could result in losses to the Trust or any Fund.

There is no assurance that each Fund will achieve its investment objective.

Lack of Operating History

Each Fund may be recently formed with a limited operating history upon which prospective Unitholders can evaluate its performance. However, the employees of the Investment Manager and the Manager with responsibility for managing the investments of the Funds have extensive knowledge of and experience in managing investment funds.

Borrowings

Under the terms of the Prospectus and the Trust Deed of the Trust, the Manager is empowered to borrow moneys to supplement its assets and to pledge the assets of a Fund as security for such borrowings. Such borrowings may increase the risks attached to an investment in Units in the Trust. As the Trust is a qualifying investor scheme for the purpose of the Central Bank's regulations on collective investment schemes, the Central Bank has not imposed any limit on the degree to which its Funds may be leveraged and the potential leverage is therefore unlimited. Not all Funds of the Trust will engage in borrowing or utilise leverage and the extent to which a Fund intends to utilise leverage will be disclosed in the Relevant Supplement.

If deemed appropriate by the Investment Manager and/or the Manager, a Fund may borrow money from banks, brokerage firms and other institutions at prevailing interest rates and invest such funds in additional investments. Although gains made with additional monies borrowed will generally cause the value of a Fund's holdings to rise faster than could be the case without borrowings, if investment results fail to cover the cost of borrowings or if the value of these investments falls, the value of a Fund's holdings would decrease faster than if there had been no borrowings.

Interest Rates and Leverage

The values of fixed income securities held by a Fund, or to which a Fund's performance is exposed, will generally vary inversely with changes in interest rates and such variation may affect Unit prices accordingly.

Interest rates and changes in interest rates may also affect the Net Asset Value of a Fund if the Investment Manager and/or the Manager decides to leverage (i.e., borrows) in order to increase the investments of a Fund. The amount of borrowings that a Fund has outstanding at any time may be large in relation to the net assets of the Fund. Consequently, the level of interest rates generally, and the rates at which the Fund can borrow, will affect the results of the Fund. Leverage has the effect of magnifying both the expected returns as well as exposure to uncorrelated fluctuations in a relative spreads and to adverse prepayment experience. Accordingly, a relatively small price movement in a leveraged position may result in immediate and substantial losses to a Fund. As noted above, not all Funds of the Trust will engage in leverage and the extent to which a Fund intends to utilise leverage will be disclosed in the Relevant Supplement.

Liquidity

Each Fund will bear the risk of cessation of trading in the markets for securities and other instruments in which it invests. Any such cessation will affect the Investment Manager and/or the Manager's ability to initiate or close out positions. Poor liquidity for securities and other instruments may adversely effect the Net Asset Value of the Fund as the Investment Manager and/or the Manager may not be able to initiate or close out positions on the terms on which it may wish to do so. Poor liquidity may also affect the Fund's ability to effect redemptions.

Valuation

Because of the overall size and concentrations in particular markets and maturities of positions that may be held by a Fund from time to time, the liquidation values of the securities and other investments held may differ significantly from the interim valuations of such investments derived from the valuation methods described herein. Such differences may be further affected by the time frame within which such liquidation occurs. Third party pricing information may at times not be available regarding securities and other investments held by a Fund, which will affect the amount of the investment management fees and performance fees, may involve uncertainties and determinations based upon judgment and if such valuation should prove to be incorrect, the related Net Asset Value could be adversely affected.

Restrictions on Transfers and Redemptions

An investment in the Trust provides limited liquidity since an active secondary market is not expected to develop in the Units. In addition, the Funds pursue long-term investment programs. The Trust also may require mandatory redemption of Units in certain circumstances.

A Unitholder has the right on each Dealing Day to redeem all or any portion of its Units on the Redemption Date and at such other times and upon such other terms, as may be determined by the Investment Manager and/or the Manager.

Substantial Redemptions

If there are substantial redemptions it may be more difficult for the Investment Manager and/or the Manager to ensure that sufficient funds are available without liquidating positions either at an inappropriate time or on unfavourable terms. The Investment Manager and/or the Manager therefore has a policy of limiting redemptions in certain circumstances. Details of these circumstances and provisions are set out in the relevant Supplement for each Fund.

No Action by Investors

The Unitholders have no right to enforce any of the rights associated with investments held by a Fund. No Unitholder will have any right to act directly with respect to such investments or to proceed directly

against the issuer of any of the equity securities held by a Fund. Most likely, any dispute relating to the performance, interpretation or construction of the terms and conditions governing any of the investments will be subject to the jurisdiction of courts in the country to which such instrument is related or subject and will be governed by the laws of such country.

Redemption in Kind

The Investment Manager and/or the Manager reserves the right, in its absolute discretion, to effect part or all of any redemption payments in kind or in specie. In such event, redeeming investors will receive securities (or part securities, part cash) with a value (calculated on the same basis as the Net Asset Value of the Fund), when aggregated with any cash portion of the redemption payment, equal to the redemption payment to which they are otherwise entitled.

Market Considerations

The capital investments of the Funds are subject to normal market fluctuations and there can be no assurances that appreciation will occur. The Investment Manager and/or the Manager will endeavour to maintain a diversified portfolio of investments so as to reduce risk but the price of the Units in the Trust can go down as well as up and on redemption investors may not realise their initial investment.

Competition for Investment Management Services

The principles of the Investment Manager and/or the Manager will devote as much of their time to the business of the Funds as is reasonably required in their judgment. They may potentially have conflicts of interest in allocating management time, services and functions among the Funds and any other fund or ventures which they may organize.

Competition for Investments

The principals of the Investment Manager and/or the Manager may organize other funds or manage accounts with investment objectives similar to those of the Funds. The Investment Manager and/or the Manager has agreed to act in a manner which the Investment Manager and/or the Manager in good faith considers fair and equitable in allotting investment opportunities to the Trust.

Price Fluctuations

The performance of a Fund may be affected by changes in economic and market conditions and in legal, regulatory and tax requirements. Each Fund will be responsible for paying its fees and expenses regardless of its level of profitability.

Brokerage Arrangements

In selecting brokers and dealers and in negotiating any commission or dealer mark-up involved in its transactions, the Investment Manager and/or the Manager considers the range and quality of the professional services provided by such firm. Such services may include furnishing information concerning investment opportunities for a Fund and providing statistical and other research services to the Investment Manager and/or the Manager with respect to a Fund and other advisory accounts that it manages. The Investment Manager and/or the Manager is authorised to pay higher commissions to purchase securities through firms that provide such investment and research information if the Manager determines such commissions are reasonable in relation to the overall services provided to it. Subject to obtaining "best execution" in selecting brokers and dealers, the Investment Manager and/or the Manager may give consideration to non-research or brokerage services provided to it.

Information so received is in addition to and not in lieu of the services required to be performed by the Investment Manager and/or the Manager, and the expenses of the Investment Manager and/or the Manager will not necessarily be reduced as a result of the receipt of such supplemental information. Research services provided by firms used by the Trust may be utilised by the Investment Manager and/or the Manager in connection with its investment services for other accounts and, likewise, research services provided by firms used for transactions for other accounts may be utilised by the Investment Manager and/or the Manager in performing its services for the Trust.

Futures and Options Contracts and Hedging Strategies

A Fund may actively invest in futures, options and other derivative instruments to enhance return. A Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations. Use of these strategies involves certain special risks, including (i) dependence on the ability of the Investment Manager and/or the Manager of the Fund to predict movements in the price of securities being hedged and movements in interest rates; (ii) imperfect correlation between movements in the securities or currency on which a futures or options contract is based and movements in the securities or currencies in the Fund, (iii) the absence of a liquid market for any particular instrument at any particular time; (iv) the degree of leverage inherent in futures trading, i.e., the low margin deposits normally required in futures trading means that futures trading may be highly leveraged. Accordingly, a relatively small price movement in a futures contract may result in an immediate and substantial loss to the relevant Fund; and (v) possible impediments to effective portfolio management or the ability to meet repurchase requests or other short-term obligations because of the percentage of the Fund's assets segregated to cover its obligations.

Repurchase, Reverse Repurchase and stock lending transactions

A Fund may enter into repurchase, reverse repurchase and stock lending agreements subject to the requirements of the Central Bank. If the other party to an agreement should default, a Fund might suffer a loss to the extent that the proceeds from the sale of the underlying securities or collateral held by the Fund in connection with the repurchase agreement are less than the repurchase price. In addition, in the event of bankruptcy or similar proceedings of the other party to the repurchase agreement or its failure to repurchase or return the securities as agreed, a Fund could suffer losses, including loss of interest on or principal of the security and costs associated with delay and enforcement of the repurchase agreement.

Exchange Fluctuations

The Net Asset Value of the Funds will be computed in the relevant Base Currency whereas the Funds may make their investments in a wide range of currencies. There are special risks associated with international investing, including currency exchange rate fluctuations and conversion risks. In addition, while the Investment Manager and/or the Manager will seek to manage the relevant Funds' foreign exchange position to achieve a return in the Base Currency, this will, as a consequence, involve the Fund in foreign exchange risks. To the extent investments denominated in foreign currencies are not hedged, the value of the Fund's assets will fluctuate with Base Currency exchange rates as well as with price changes of the Fund's investments in the various foreign markets and currencies. In the case of an unhedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates.

Currency Risk

The Net Asset Value per Unit will be computed in the Base Currency of the relevant Fund whereas the investments held for the account of that Fund may be acquired in other currencies. The Base Currency value of the investments of a Fund, which may be designated in any currency, may rise and fall due to exchange rate fluctuations in respect of the relevant currency. Adverse movements in currency exchange rates can result in a decrease in return and a loss of capital.

In circumstances where a Fund employs hedging techniques in respect of non Base Currency denominated investments in order to seek to hedge the currency exchange risk back to Base Currency, a risk remains that such hedging techniques may not always achieve the objective of seeking to limit losses and exchange rate risks. Performance may be strongly influenced by movements in currency exchange rates because currency positions held by the Fund may not correspond with the securities positions held. In the case of un-hedged Unit Classes the value of the Units expressed in the Class currency will be subject to exchange rate fluctuations against the Base Currency.

Currency Hedged Unit Classes

Currency Hedged Unit Classes utilise hedging strategies to seek to limit exposure to currency movements between a Fund's Base Currency and the currency in which the Currency Hedged Unit Class is denominated. Transactions will be clearly attributable to that Class and the cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Units for Units of any such Class.

Such hedging strategies may not completely eliminate exposure to such currency movements. There can be no guarantee that hedging strategies will be successful. Mismatches may result between a Fund's currency position and the Currency Hedged Unit Classes issued for that Fund.

The use of hedging strategies may substantially limit Currency Hedged Unit Class Unitholders from benefiting if the currency of the Currency Hedged Unit Class falls against the Fund's Base Currency. The costs of hedging and all gains/losses from hedging transactions (and the transactions themselves) are allocated solely to the relevant Currency Hedged Unit Class.

Investors should also note that the hedging of Currency Hedged Unit Classes is distinct from any hedging strategies that the Investment Manager and/or the Manager may implement at Fund level (the risks associated with which are described under "Currency Risk" above).

Unit Classes may not be leveraged as a result of currency hedging transactions.

Counterparty Risk

Each Fund will be exposed to credit risk on the counterparties with which such Fund trades in relation to futures and option contracts and contracts for differences that are not traded on a Recognised Market. Such instruments are not afforded the same protections as may apply to participants trading futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. Each Fund will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with which such Fund, trades such instruments, which could result in substantial losses to the Trust.

Issuer Risk

In relation to any securities held by a Fund, or to which a Fund's performance is exposed, the value of those securities may fall as well as rise, and there is no guarantee that historic performance will be repeated. A number of diverse and unrelated factors may cause the price of any securities to fall, including general economic and market conditions or political or social unrest. The value of any securities may not rise or fall in accordance with the general market, for example, where the issuer of the securities in question is suffering or expected to suffer poor performance, or the industry or geographic location of the issuer is suffering or expected to suffer poor performance.

Settlement Risks

Each Fund will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments. Unitholders should also note that settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and that this therefore increases the risk of settlement default, which could result in substantial losses for a Fund in respect to investments in emerging markets. Unitholders should also note that the securities of small capitalisation companies as well as the securities of companies domiciled in emerging markets are less liquid and more volatile than more developed stock markets and this may result in fluctuations in the price of the Units.

Emerging Market Economies

A Fund may hold or be exposed to the performance of securities of issuers domiciled in emerging markets. In certain emerging countries, there is the possibility of expropriation of assets, confiscatory taxation, political or social instability or diplomatic developments which could affect investment in those countries. There may be less publicly available information about certain financial instruments than

some investors would find customary and entities in some countries may not be subject to accounting, auditing and financial reporting standards and requirements comparable to those to which certain investors may be accustomed. Certain financial markets, while generally growing in volume, have, for the most part, substantially less volume than more developed markets, and securities of many companies may be less liquid and their prices more volatile than securities of comparable companies in more sizeable markets. There are also varying levels of government supervision and regulation of exchanges, financial institutions and issuers in various countries. In addition, the manner in which foreign investors may invest in securities in certain countries, as well as limitations on such investments, may affect the investment operations of certain of the Funds.

Emerging country debt will be subject to high risk and will not be required to meet a minimum rating standard and may not be rated for creditworthiness by any internationally recognised credit rating organisation. The issuer or governmental authority that controls the repayment of an emerging country's debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. As a result of the foregoing, a government obligor may default on its obligations. If such an event occurs, a Fund may have limited legal recourse against the issuer and/or guarantor. Remedies must, in some cases, be pursued in the courts of the defaulting party itself, and the ability of the holder of foreign government debt securities to obtain recourse may be subject to the political climate in the relevant country. In addition, no assurance can be given that the holders of commercial debt will not contest payments to the holders of other foreign government debt obligations in the event of default under their commercial bank loan agreements.

Settlement systems in emerging markets may be less well organised than in developed markets. Thus there may be a risk that settlement may be delayed and that cash or securities of the Funds may be in jeopardy because of failures of or defects in the systems. In particular, market practice may require that payment shall be made prior to receipt of the security which is being purchased, or that delivery of a security must be made before payment is received. In such cases, default by a broker or bank (the counterparty) through whom the relevant transaction is effected might result in a loss being suffered by Funds investing in or exposed to the performance of emerging market securities.

The Investment Manager and/or the Manager will seek, where possible, to use counterparties whose financial status is such that this risk is reduced. However, there can be no certainty that the Investment Manager and/or the Manager will be successful in eliminating this risk for the Funds, particularly as counterparties operating in emerging markets frequently lack the substance or financial resources of those in developed countries.

There may also be a danger that, because of uncertainties in the operation of settlement systems in individual markets, competing claims may arise in respect of securities held by or to be transferred to the Funds. Furthermore, compensation schemes may be non-existent or limited or inadequate to meet the Trust's claims in any of these events.

Investments in the Russian Federation are subject to certain heightened risks with regard to the ownership and custody of securities. In this country this is evidenced by entries in the books of a company or its registrar (which is neither an agent nor responsible to the Trustee). No certificates representing ownership of such companies will be held by the Trustee or any of its local correspondents or in an effective central depository system. The ownership is not transferred to the buyer on trade date. Only upon the completion of the registration process is ownership passed on. Ownership is noted in the registrar's records and the records of the correspondent and can be confirmed and evidenced by the possession of an 'extract'. An extract demonstrates that a certain number of securities are recorded in the registrar's or correspondent's records as belonging to the owner at that point in time. As a result of this system and the lack of effective state regulation and enforcement, the Fund could lose its registration and ownership of such securities through fraud, negligence or even mere oversight. However, in recognition of such risks, the relevant correspondent to the Trustee has entered into agreements with company registrars and will only permit investment in those companies that have adequate registrar procedures in place. There is no single central securities depository in the Russian Federation established to manage the clearing, settlement and safekeeping of all securities. Furthermore, securities such as MinFin's bonds are settled by a given and the de-facto central depository. Neither the Trustee nor the correspondent is responsible for the potential default of the depository.

Other risks could include, by way of example, controls on foreign investment and limitations on the repatriation of capital and the exchange of local currencies and the impact on the economy as a result of religious or ethnic unrest.

Market Risks and Liquidity

The profitability of a significant portion of a Fund's investment program depends to a great extent upon correctly assessing the future course of the price movements of securities and other investments. There can be no assurance that the Investment Manager and or the Manager will be able to predict accurately these price movements. Although the Investment Manager and/or the Manager may attempt to mitigate market risk through the use of long and short positions or other methods, there is always some, and occasionally a significant, degree of market risk.

Furthermore, the Fund may be adversely affected by a decrease in market liquidity for the instrument in which it invests which may impair a Fund's ability to adjust its position. The size of a Fund's positions may magnify the effect of a decrease in market liquidity for such instruments. Changes in overall market leverage, deleveraging as a consequence of a decision by a prime broker to reduce the level of leverage available, or the liquidation by other market participants of the same or similar positions, may also adversely affect a Fund's portfolio. Some of the underlying investments of a Fund may not be actively traded and there may be uncertainties involved in the valuation of such investments. Potential investors should be warned that under such circumstances, the Net Asset Value of a Fund may be adversely affected.

The investment policy for each Fund will describe derivative instruments which may be entered into on behalf of the Fund. Pursuant to such policy, a Fund may also be permitted to hold transferable securities and money market instruments as described in the relevant policy. In accordance with the terms of the relevant derivative transaction, the Fund should not ordinarily be exposed to the economic risk associated with such securities. However, in the event that the counterparty to a particular derivative transaction defaults, the Fund may become exposed to the relevant securities' economic performance. To this extent, and to the extent that a Fund holds transferable securities and money market instruments directly in accordance with its investment policy, investors should be aware of the risks (described below) associated with the types of securities which may be held by the Fund.

The Index, Benchmark or Reference Assets

Where a Fund seeks to track the performance of an Index, Benchmark or Reference Asset, it may not always do so with perfect accuracy. Tracking error may arise as a result of a number of factors including the structure of any derivative transactions, costs associated with entering into, renewing, adjusting and closing out such derivative transactions, any other fees or costs, or any cash or other assets held by the Fund. Tracking error may also negatively impact the return of a Fund seeking to outperform any Index, Benchmark or Reference Asset.

Some Funds may seek to generate a return in line with or outperform the performance of an Index, Benchmark or other Reference Asset with performance history that may be less than a year. In deciding whether to subscribe for Units in such a Fund, prospective Unitholders have little or no performance record to evaluate the Index, Benchmark or Reference Asset returns prior to commencement of operations of the Fund. In any event, there is no guarantee that the historic performance of any Index, Benchmark or Reference Asset will be repeated in the future.

The methodology to collect prices and to calculate the value of some of the Indices, Benchmarks or Reference Assets may be proprietary to the relevant index sponsor or other third parties.

The ability of a Fund to track or outperform the performance of an Index, Benchmark or Reference Asset is dependent upon the ongoing operation and availability of the relevant Index, Benchmark or Reference Asset. Neither the Investment Manager, the Manager nor the Trust is able to ensure the ongoing operation and availability of the relevant Index, Benchmark or Reference Asset. In the event that the Index, Benchmark or Reference Asset is disrupted or unavailable, the ability of the Fund to achieve the investment objective will become severely impaired or impossible. In the event that the Index, Benchmark or Reference Asset is permanently unavailable or discontinued, dealings in the Fund may be suspended (possibly pending closure of the Fund).

Real Estate Industry

A Fund may hold or be exposed to the performance of securities of companies principally engaged in the real estate industry. Such securities have specific risks associated with them. These risks include: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. Generally, increases in interest rates will increase the costs of obtaining financing, which could directly and indirectly decrease the value of a Fund.

Depository Receipts

A Fund may hold or be exposed to depository receipts (ADRs, GDRs and EDRs). These are instruments that represent shares in companies trading outside the markets in which the depository receipts are traded. Accordingly, whilst the depository receipts are traded on recognised exchanges, there may be other risks associated with such instruments to consider, for example, the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Non-Investment Grade Securities

Certain Funds may hold or be exposed to the performance of fixed income securities rated below investment grade. Such securities may have greater price volatility, greater risk of loss of principal and interest, and greater default and liquidity risks, than more highly rated securities.

Use of Derivative Instruments

The Investment Manager and/or the Manager will enter into derivative transactions on behalf of each Fund as a key component of the investment objective and policy. While the prudent use of derivatives may be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments.

The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in a Fund.

- Market Risk

This is a general risk that applies to all investments, including derivative instruments, meaning that the value of a particular derivative instrument may go down as well as up in response to changes in market factors. A Fund may also use derivative instruments to short exposure to some investments. Should the value of such investments increase rather than fall, the use of derivatives for shorting purposes will have a negative effect on the Fund's value and in extreme market conditions may, theoretically, give rise to unlimited losses for the Fund. Should such extreme market conditions occur, investors could, in certain circumstances, therefore face minimal or no returns, or may even suffer a loss on their investment in that particular Fund.

- Liquidity Risk

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid, it may not be possible to initiate a transaction or liquidate a position at an advantageous price (however, a Fund will only enter into OTC derivatives if it is allowed to liquidate such transactions at any time at fair value).

- Counterparty Risk

The Funds may enter into transactions in OTC markets, which will expose the Funds to the credit of their counterparties and their ability to satisfy the terms of such contracts. In the event of a bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating its position and significant losses, including declines in the value of its investment during the period in which the Fund

seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that these arrangements may be terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated.

- Legal risk

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

- Other Risks

Other risks in using derivative instruments include the possibility that a derivative may not correlate perfectly with the underlying securities, rates or indices etc, the return of which it is seeking to deliver. Consequently, a Fund's use of derivatives may not always result in the Fund achieving its investment objective. Many derivatives, in particular OTC derivative instruments, are complex and the valuation can only be provided by a limited number of market professionals who often are acting as counterparties to the transaction to be valued.

Availability of Investment Strategies

Identification and exploitation of the investment strategies to be pursued by a Fund involves a high degree of uncertainty. No assurance can be given that a Fund will be able to locate suitable investment opportunities in which to deploy all of the monies held. A reduction in the volatility and pricing inefficiency of the markets in which a Fund seeks to invest will reduce the scope of the investment strategies.

Legal, Tax and Regulatory Risks

Legal, tax and regulatory changes could occur, and in the event of such occurrence, the investment return of Units may be adversely affected. For example, the regulatory or tax environment for derivative instruments is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments held by a Fund and the ability of a Fund to pursue its investment strategies.

Political and/or Regulatory Risks

The value of the assets of a Fund may be affected by uncertainties such as international political developments, changes in government policies, taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in applicable laws and regulations.

Risks of Global Investing

The Funds invest in various capital markets throughout the world. As a result, the Funds are subject to risks relating to (i) currency exchange matters, including fluctuations in the rate of exchange between the Base Currency of a Fund and the various other currencies in which a Fund's investments may be denominated, and costs associated with conversion of investment principal and income from one currency into another and (ii) the possible imposition of withholding taxes on income received from the issuer of, or gains with respect to, such securities. In addition, investing in certain of these capital markets involve certain factors not typically associated with investing in established securities markets, including risks relating to (i) differences between markets, (ii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements, and less governmental supervision and regulation and (iii) certain economic and political risks, including potential exchange control regulations and potential restrictions on investment and repatriation of capital.

Foreign Investment Risks

The Funds will invest in securities of foreign companies and countries. Investing in the securities of such companies and countries involves certain considerations not usually associated with investing securities of developed countries or of companies located thereon, including political and economic considerations, such as greater risks of expropriation and nationalisation, confiscatory taxation, the potential difficulty of repatriating funds, general social, political and economic instability and adverse diplomatic developments; the possibility of imposition of withholding or other taxes on dividends, interest, capital gain or other income, the small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict a Fund's investment opportunities. In addition, accounting and financial reporting standards that prevail in foreign countries generally are not equivalent to those used in industrialised nations, such as US GAAP, and, consequently, different information is available to investors. Internationally, there are varying levels of less regulation, generally, of the securities markets which may not provide the same protections available in industrialised nations. The values and relative yields of investments in the securities markets of different countries, and their associated risks, are expected to change independently of each other.

FATCA

The Trust will require Unitholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Trust may be unable to comply with its FATCA obligations if Unitholders do not provide the required certifications or information. In such circumstances, the Trust could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Trust and all Unitholders may be adversely affected in such circumstances.

Automatic Reporting of Unitholder Information to Other Tax Authorities

The automatic exchange of information regime known as the "Common Reporting Standard" applies in Ireland. Under these measures, the Trust is required to report information to the Irish Revenue Commissioners relating to Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. As a result, Unitholders may be required to provide such information to the Trust. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised persons.

Business Dependent Upon Key Individuals

All investment decisions with respect to the investment of the Funds' assets are made by the Investment Manager and/or the Manager which relies on the services of its personnel. Moreover, the Funds are highly dependent upon the expertise and abilities of the underlying investment managers who have investment discretion over the Funds' assets. Unitholders have no right or power to take part in the management of the Trust. As a result, the success of the Trust for the foreseeable future depends largely upon the ability of the Investment Manager and/or the Manager and the underlying investment managers. There is no assurance that the strategies employed by the Funds will achieve attractive returns or will be successful. Additionally, the death, incapacity or retirement of any key personnel may adversely affect investment results.

Possible Indemnification Obligations

The Manager on behalf of the Fund has agreed, or may agree, to indemnify the Investment Manager, the Administrator, the Distributor, the Trustee and banks, brokers, dealers, counterparties and others, under various agreements entered into with such persons, against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationships with the Trust

Operation of the Subscription and Redemption Collection Account

Subscriptions monies received in respect of a Fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account in the name of the Trustee on behalf of the Trust. Investors will be unsecured creditors of such Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the Trust, there is no guarantee that the Fund or Trust will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Trust during this period, there is no guarantee that the Fund or Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

In the event of the insolvency of another Fund of the Trust, recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances such Fund or the Trust would have sufficient funds to repay any unsecured creditors.

ADMINISTRATION OF THE TRUST

Description of Units and Ownership Restrictions and Requirements

The Trust is an umbrella fund which may comprise different Funds, each with one or more classes of Units. Different classes of Units may be issued from time to time with the prior notification of the Central Bank. Each Class represents interests in a Fund which comprises a separate and distinct portfolio of investments. Prior to the issue of any Units, the Manager will designate the Class and the Fund in relation to which such Units shall be issued.

The Classes of Unit for each Fund may have different values, charges, redemption terms, other fee arrangements, minimum subscription levels and distribution arrangements. Subject to this, each Unit of the same Fund is entitled to participate equally with the other Units of that same Fund in the profits and distributions of the relevant Fund and in the assets of the relevant Fund in the event of termination. The Units of each Fund which are of no par value and which must be fully paid for upon issue, carry no preferential or pre-emptive rights.

Subject to the restrictions set out in the section "PRELIMINARY" and below, the Units of each Fund are all freely transferable to Qualifying Investors, except to US Persons.

The Manager may however refuse to accept applications for Units at its discretion or any application for transfer of Units where such transfer would give rise to a breach of any regulatory or legal requirement or may affect the tax status of the Trust.

Applications for subscription, transfer or redemption of Units shall, subject to the Manager's discretion, only be accepted where such application reflects the value of the Units which are the subject of the application as opposed to the number of Units in respect of which the application for subscription, transfer or redemption is sought. If payment is received for the Units in a currency other than the Base Currency the Manager, on behalf of the Trust, may convert or arrange for the conversion of monies received into the Base Currency at prevailing exchange rates and shall be entitled to deduct therefrom all expenses incurred in the conversion.

The Manager may also restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Trust, including without limitation where such ownership could cause the Trust to be required to register pursuant to the 1934 Act or the rules promulgated thereunder, to register as an investment company under the 1940 Act or to register any Units under the 1933 Act. Any further restrictions applicable to a particular Fund or Class shall be specified in the Relevant Supplement.

Unitholders are required to notify the Manager and the Administrator immediately if at any time following their initial subscription for Units they become US Persons or Irish Residents or Ordinarily Resident in Ireland investors (as defined in the "TAXATION" section of this Prospectus) or if the declaration made by or on their behalf as part of their application for Units is no longer valid. Unitholders are also required to notify the Manager immediately in the event that they hold Units for the account or benefit of US Persons or Irish Residents or Ordinarily Resident in Ireland investors and in respect of which the aforementioned declaration is no longer valid or where they hold Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, legal, tax or fiscal consequences for the Trust or its Unitholders.

A person who is holding Units in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Manager, cause the Trust to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Trustee, the Administrator, the Distributor and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Trust.

The price at which Units in any Fund are initially issued and the Initial Offer Period for such Units will be specified in the Relevant Supplement and thereafter Units will be issued at the Net Asset Value per Unit for the relevant Fund, together with such charges as the Manager in its absolute discretion may from time to time determine as appropriate in respect of the allotment and issue of such Units and shall be disclosed in the Relevant Supplement. A Fund may assess a sales charge or transaction fee on Unit subscriptions in such amounts as shall be specified in the Prospectus or relevant Supplement.

At the date of this Prospectus, the Trust comprises three Funds, the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust.

Subscriptions

The Relevant Supplement details the Unit Classes available for subscription in respect of each Fund.

Subscriptions for all such Classes are subject to the restrictions set out in the Prospectus in the sections headed "PRELIMINARY", "THE TRUST" and "ADMINISTRATION OF THE TRUST".

Subscriptions with respect to each Fund may be accepted on each Dealing Day (as defined in the Relevant Supplement) in accordance with the procedures set out below.

Initial Offer Period

The initial offer period and initial issue price for each Fund is described in the Relevant Supplement. Applications will be accepted dependant upon receipt by the Administrator of the Application Form and receipt of subscription monies as specified below and in the Relevant Supplement. Thereafter at the discretion of the Manager, subscriptions for Units in the Fund may be accepted on each Dealing Day in accordance with the procedures set out below.

Minimum Initial Subscription

The minimum initial subscription and minimum holding amount for each Fund is set out in the Relevant Supplement, subject to the Statutory Minimum Subscription.

The Manager may from time to time determine to amend the minimum subscription amounts set out in the Relevant Supplement, provided it is not less than the Statutory Minimum Subscription.

Units are only available for subscription by persons who are Qualifying Investors.

Application Procedure

Initial Offer Application Procedure

Applications to subscribe for Units in a Fund during the initial offer period for that Fund should be made by written application using the Application Form available from the Administrator. Application Forms, duly completed, should be sent to the Administrator in accordance with the instructions contained in the Application Form and must be received before the close of the initial offer period.

The Manager or its delegates are under no obligation to consider the allotment and issue of Units of a Class to an applicant unless and until it has received a duly completed Application Form.

In the event that subscription monies are not received by the Administrator with the Application Form, the Manager may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Fund. Once subscription monies are received, the Manager will use such subscription monies to repay its borrowings and reserves the right to charge that Unitholder interest on such outstanding subscription monies at the seven day European Interbank Offer Rate, plus two per cent. The Manager may waive such charge in whole or in part. If payment in full in cleared funds is not received in the specified account the Manager or its delegate shall have the right to cancel any allotment of Units and/or charge the investor interest and other charges or expenses incurred by the Manager or the Trustee as a result of the late payment

or non-payment of subscription monies and the Manager has the right to sell all or part of the investor's holding of Units in order to meet such charges.

Continuing Offer Application Procedure

After the initial offer period for a Fund, subscription applications in respect of that Fund must be received (by facsimile, with the original (including any documents in connection with anti-money laundering procedures) to follow promptly, or by such other means as may be prescribed by the Manager from time to time provided that such means have been agreed in advance with the Central Bank) no later than the Dealing Deadline on a Dealing Day. The Manager may, in its discretion, waive the Dealing Deadline either generally or in relation to any specific subscription, provided that applications are received prior to the Valuation Point for that particular Dealing Day. Where an applicant has not previously completed an Application Form, applications must be made by sending the Application Form to the Administrator. Subsequent applications may be made by an Additional Purchase Form in the manner set out above.

Applications which are received prior to the Dealing Deadline will, if accepted, be dealt with on such Dealing Day on the basis of the Net Asset Value per Unit of the relevant Class calculated at the relevant Valuation Point. Applications received after the Dealing Deadline will be dealt with on the next succeeding Dealing Day at the Net Asset Value per Unit calculated in respect of that Dealing Day.

The Manager or its delegate shall have the right to reject any application in whole or in part without assigning any reason therefor, in which event the application monies or any balance thereof will be returned to the applicant without interest at its own risk within a reasonable period following the expiry of the relevant offer period or Dealing Day as the case may be.

Notification of the allotment and issue of Units will be sent as soon as is practicable following the relevant Dealing Day for subsequent issues. Deal confirmations will normally be issued within 48 hours of dealing. The number of Units issued will be rounded to the nearest one hundredth of a Unit and any surplus money will be credited to the Fund.

Application monies representing any smaller fractions of a Unit than the fractions to which Units are issued will not be returned to the applicant but will be retained as part of the Fund's assets.

Ownership will be evidenced by entry in the Trust's register relating to the Fund (and Unit certificates will not normally be issued) and confirmation of ownership will be sent to investors.

Payment of Subscription Price

Once submitted, applications shall, subject to applicable law and regulation, be irrevocable by, and binding on, the applicant.

The settlement procedure for applications made during an initial offer period is set out above under the heading "Initial Offer Application Procedure" and in the Relevant Supplement.

For applications made under the continuing offer, the Manager may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Fund. Once subscription monies are received, the Manager will use such subscription monies to repay its borrowings and reserves the right to charge that Unitholder interest on such outstanding subscription monies at the seven day European Interbank Offer Rate, plus two per cent. The Manager may waive such charge in whole or in part. If payment in full in cleared funds is not received in the specified account by the deadline set out in the Relevant Supplement, the Manager or its delegate shall have the right to cancel any allotment of Units and/or charge the investor interest and other charges or expenses incurred by the Manager or the Trustee as a result of the late payment or non-payment of subscription monies and the Manager has the right to sell all or part of the investor's holding of Units in order to meet such charges.

Units will be allotted at the Net Asset Value per Unit.

Money Laundering

Measures aimed towards the prevention of money laundering may require a detailed verification of the applicant's identity and of the source of the subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant makes the payment from an account held in the applicant's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above are within a country recognised by Ireland as having equivalent anti-money laundering regulations.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this 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 residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies.

The Manager, the Administrator or their delegates reserve the right to request such information as they believe is necessary to verify the identity of an applicant or the source of the subscription monies and shall not be liable for any delay caused by this. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Manager, the Administrator or their delegates may refuse to accept the application and subscription monies.

Amendments to a Unitholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Operation of the Subscription and Redemption Collection Account

The Trust has established a collection account at umbrella level in the name of the Trustee on behalf of the Trust (the "**Umbrella Cash Collection Account**"), and has not established such accounts at sub-fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Account. Monies in the Umbrella Cash Collection Account, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Account. Subscription amounts paid into the Umbrella Cash Collection Account will be paid into the relevant Fund's bank account on the contractual settlement date. Where subscription monies are received in the Umbrella Cash Collection Account without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor within the timescales and as specified in the operating procedure in respect of the Umbrella Cash Collection Account.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder. Pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts due to it. Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends is at the investor's risk.

The Umbrella Cash Collection Account has been opened in the name of the Trustee on behalf of the Trust. The Trustee will be responsible for safe-keeping and oversight of the monies in the Umbrella Cash Collection Account, and for ensuring that relevant amounts in the Umbrella Cash Collection Account are attributable to the appropriate Funds.

The Manager and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Account, which identifies the participating sub-funds of the Trust, the procedures and

protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and / or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Redemptions

A Unitholder has the right on any Dealing Day to redeem all or any portion of its Units, provided that, subject to the discretion of the Manager, no partial redemptions will be permitted if thereafter the aggregate Net Asset Value of the Unitholder's remaining Units in the Trust would be less than the Statutory Minimum Subscription. A Unitholder may also redeem Units at such other times, and upon such other terms, as may be determined by the Manager, including without limitation in order to comply with applicable law, in its sole discretion. Any minimum redemption amount in respect of any Fund, if any, is described in the Relevant Supplement.

Units will be redeemed at the Net Asset Value per Unit (less any duties and charges, if applicable).

Redemption Procedure

A duly executed written redemption request should be sent to the Administrator or as otherwise specified at its business office (by facsimile, as indicated herein, or by such other means as may be prescribed by the Manager from time to time provided that such means have been agreed in advance with the Central Bank) no later than the Dealing Deadline, or such later time as any Director may from time to time permit, provided that the redemption request will not be accepted after the Valuation Point. If the request is received after that time it will be dealt with on the next succeeding Dealing Day.

Redemption requests may be submitted by fax to the Administrator at +353 1 613 0401 or posted to RBC Investor Services Ireland Limited, Att: Dealing Department, 3rd Floor, George's Quay House, 43 Townsend Street, Dublin 2, Ireland.

In addition Unitholders should note that they will not be permitted to redeem Units until the Manager, the Administrator or their delegates have received all such information as they believe necessary to verify the identity of a Unitholder or the sources of that Unitholder's subscription monies for anti-money laundering purposes. The Manager will only act upon a written or facsimile redemption request received from a Unitholder if it has previously received an original signed Application Form from the Unitholder and will only act on a facsimile redemption request if the redemption proceeds are to be paid to the bank account whose details have been set out in the Application Form or in an original signed instruction altering the details received from the Unitholder. All anti money laundering procedures must be completed prior to the processing of a redemption request.

The proceeds of redemptions will normally be paid by bank wire transfer to the account designated by the Unitholder in the redemption request and in the Unitholder's name on the redemption request and at the expense of the Unitholder within the time period specified in the Relevant Supplement. If the duly executed redemption request is received by fax, proceeds will only be paid if the original application form has been received and all relevant anti-money laundering checks have been completed, and if the request specifies that payment is to be made into the account specified in the Application Form. Amendments to a Unitholder's registration details will only be effected on receipt of original written instructions from the Unitholder. After a wire has been initiated by or on behalf of a Fund, neither the Administrator, the Manager nor Trustee assumes any further responsibility for the performance of the Unitholder's bank in the transfer process. If a problem with such performance arises, the Unitholder should deal directly with such intermediaries or bank. At the request of the Unitholder, the Manager, on behalf of the Fund, may, in its sole discretion, convert or arrange for the conversion of the proceeds of redemption from the Base Currency into another currency and shall be entitled to deduct therefrom all expenses incurred in the conversion.

A Unitholder may not, without the prior written consent of the Manager, withdraw his request for redemption except in the event of a temporary suspension of the valuation of the assets of the Fund in which event a withdrawal will be effective only if written notification is received by the Administrator before the termination of the period of suspension. If the request is not so withdrawn, the redemption will be made on the Dealing Day next following the end of the suspension.

The Manager is entitled to limit the number of Units of a Fund redeemed on any Dealing Day to 10% of the Net Asset Value of the Fund in issue. In this event, the limitation will apply pro rata so that all relevant Unitholders wishing to have their Units redeemed on that Dealing Day realise the same proportion of such Units and Units not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. Requests carried forward will be dealt with in priority to later requests. If requests for redemption are so carried forward, the Administrator will notify the Unitholders affected.

Other limitations on redemption may apply to Funds which are established as limited liquidity Funds and details thereof will be set out in the Relevant Supplement.

The Trust Deed permits the Manager to redeem a Unitholder's Units where during a period of six years, no acknowledgement has been received in respect of any Unit certificate, contract note or other confirmation of ownership of the Units sent to the Unitholder. After the expiry of such six-year period the Manager must notify the Unitholder of its intention to redeem the Units. The Units may be redeemed without further notice if no response is received within three months. The Trust is required to hold the redemption monies in a separate interest bearing account for a further period of one year after which time they shall form part of the assets of the Fund.

A distribution in respect of a redemption may be made in specie, as determined by the Manager, in its discretion. Redemption proceeds may be paid by in specie transfer to the Unitholder in question. The assets to be transferred shall be selected at the discretion of the Manager, with the approval of the Trustee, from the assets of the relevant Fund and taken at their value used in determining the redemption price of the Units being so repurchased. Such distributions will only be made if the Manager and the Trustee consider that they will not materially prejudice the interests of the Unitholders in the Fund as a whole. If a Unitholder so requests, the Manager shall sell the assets to be distributed to that Unitholder and distribute the net proceeds to the Unitholder. In circumstances where a Unitholder has requested redemption of a number of units that represent less than 5% of the Net Asset Value of the Fund, redemption in specie may only be made with the consent of the redeeming Unitholder.

Holders of Units in the Trust are required to notify the Trust and the Administrator immediately if at any time following their initial subscription for Units in the Trust, they become U.S. Persons or Irish Residents or if the Declaration made by or on their behalf is no longer valid. Unitholders are also required to notify the Trust immediately in the event that they hold Units for the account or benefit of U.S. Persons or Irish Residents and in respect of which the Declaration made on their behalf is no longer valid or where they hold Units in the Trust in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences for the Trust or its Unitholders.

The Manager may, in its sole discretion, require any Unitholder to redeem some or all of its Units at any time where, in the opinion of the Manager, the holding of such Units may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Trust or its Unitholders as a whole including, without limitation, if it would cause the Trust to be required to register pursuant to the U.S. Securities Exchange Act of 1934, as amended, or the rules promulgated thereunder, to register as an investment company under the 1940 Act, to register any Units under the 1933 Act or cause the assets of the Trust to become "plan assets" for the purposes of ERISA.

If a redemption order would result in the Net Asset Value of the Units held by a Unitholder falling below the Statutory Minimum Subscription, the Trust may treat the redemption order as an order to redeem the entire holding in the Trust.

Adjustment

If at any time the Manager determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the Net Asset Value of the Fund in effect on the Dealing Day was incorrect, the Manager will adjust such Unitholder's Units by increasing or decreasing them, as appropriate, to such number of Units as would have been issued at the correct Net Asset Value of the Fund. In addition, if at any time after a redemption of Units (including in connection with any complete redemption of Units by a Unitholder) the Manager determines, in its sole discretion, that the amount

paid to such Unitholder or former Unitholder pursuant to such redemption was materially incorrect (including because the Net Asset Value of the Fund at which the Unitholder or former Unitholder purchased such Units or at which the redemption was effected was incorrect), the Manager will pay to such Unitholder or former Unitholder any additional amount that the Manager determines such Unitholder or former Unitholder would have been entitled to receive had the redemption been effected at the correct Net Asset Value of the Fund, or, in the Manager's sole discretion, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Manager determines such Unitholder or former Unitholder received, in each case without interest.

Liquidity Management

The Manager maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions.

The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out above.

Compulsory Redemptions

The Manager may at any time redeem, or request the transfer of, Units held by Unitholders who are excluded from purchasing or holding Units under the Trust Deed or where the holding of such Units may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Trust or its Unitholders as a whole. Any such redemption will be made on a Dealing Day at a price equal to the Net Asset Value per Unit on the relevant Dealing Day on which the Units are to be redeemed.

If a redemption order would result in the Net Asset Value of the Units held by a Unitholder falling below the Statutory Minimum Subscription, the Trust may treat the redemption order as an order to redeem the entire holding in the Trust.

Exchanges

Subject to any provision to the contrary in any Relevant Supplement, a Unitholder may apply to exchange some or all of his Units in a Fund (the "Old Fund") for Units of the same or different Class in another Fund (the "New Fund"), provided such Unitholder is qualified to invest in such Class as described herein (such exchange being referred to as a "Fund Exchange"). In addition, a Unitholder may apply to exchange, within the Fund, some or all of his Units of one Class (the "Old Class") for Units of another Class (the "New Class") again provided such Unitholder is qualified to invest in such Class as described herein (such exchange being referred to as a "Class Exchange"). A written application, in the form of the Exchange Form, should be sent to the Administrator or as otherwise specified. In the case of a Fund Exchange, an exchange will normally be effected as a redemption from the Old Fund and a subsequent subscription to the New Fund in accordance with the settlement practices outlined in this Prospectus and the Relevant Supplement applying to such transactions. Where the normal settlement period for a subscription to the New Fund is shorter than the normal settlement period for redemptions for the Old Fund, an application for an exchange will only be dealt with once any issues surrounding this have been resolved to the satisfaction of the Manager. In the case of a Class Exchange, an exchange will normally be effected as a conversion of Units from the Old Class into the New Class. A Unitholder wishing to exchange or convert any of his Units is advised to contact the Administrator in good time ahead of the Dealing Day on which he wishes the exchange to be effected.

Exchange instructions should be received by the Administrator or as otherwise specified no later than the Dealing Deadline on a Dealing Day which is a Dealing Day for both the New Fund and the Old Fund or the Old Class and the New Class, as appropriate, or such later time as any Director may from time to time permit provided that neither a Fund Exchange nor a Class Exchange will be accepted after the Valuation Point. Instructions received after the respective times specified above will be dealt with on the following Dealing Day. To facilitate the Exchange, the Manager may temporarily borrow an amount equal to the subscription monies to the New Fund and invest such monies in accordance with

the investment objective and policies of the New Fund. Once subscription monies are received from the Old Fund, the Manager will use such subscription monies to repay its borrowings and reserves the right to charge that Unitholder interest on such outstanding subscription monies at the seven day European Interbank Offer Rate, plus two per cent. The Manager may waive such charge in whole or in part.

When requesting the exchange of Units as an initial investment in a Fund or a Class, as the case may be, Unitholders should ensure that the Net Asset Value of the Units exchanged or converted is equal to or exceeds the minimum initial investment (if any) for the New Fund or the New Class or the exchange request will be refused.

Any additional terms, conditions and procedures applicable to an exchange of Units in respect of a Class or Fund may be specified in the Relevant Supplement.

Transfers

All transfers of Units shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Units until the name of the transferee is entered in the Unit register in respect thereof. In addition, all new investors will be required to complete an Application Form which must be forwarded to the Administrator.

The Manager may decline to register any transfer of Units if in consequence of such transfer the transferor or transferee would hold less than the minimum subscription amount for the relevant Classes or such other amount as the Manager may from time to time determine, provided it is not less than the Statutory Minimum Subscription. In addition, the Manager may decline to register any transfer of Units if the transferor would cease to be or if the transferee is not a Qualifying Investor or where the transfer is made in contravention of any restrictions on ownership imposed by the Manager or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage for the Trust, the relevant Fund or the Unitholders as a whole. The registration of transfers may be suspended at such times and for such periods as the Manager may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Manager may decline to register any transfer of Units unless the instrument of transfer is deposited at the registered office of the Administrator or at such other place as the Manager or the Administrator may reasonably require together with such other evidence as the Manager may reasonably require to show the right of the transferor to make the transfer and such other information as the Manager may reasonably require from the transferee. Such evidence will include a declaration as to whether the proposed transferee is an Irish Resident or U.S. Person or a Qualifying Investor or any such evidence as the Manager may consider necessary to ensure that the Trust is able to comply with applicable anti-money laundering legislation. The Manager may also decline to register any transfer of Units in the circumstances set out in the Trust Deed.

Any additional terms, conditions and procedures application to a transfer of Units in respect of a Class or Fund may be specified in the Relevant Supplement.

Calculation of Net Asset Value of the Trust, each Fund and the Units

The valuation function is performed by the Manager in accordance with the AIFMD, which ensures that its valuation function is functionally and hierarchically independent from its portfolio management function.

The Net Asset Value of each Fund will be expressed in the currency denomination of each relevant Class of the relevant Fund and will be determined by the Manager as of the Valuation Point on each Valuation Day by determining the value of the assets of each Fund less its liabilities (including any provisions considered by the Manager to be necessary or prudent) and rounding the resulting total to 2 decimal places. To the extent feasible, investment income, interest payable, fees and other liabilities (including management fees and other fees) of each relevant Class will be accrued daily. The Net Asset Value per Unit of each Class is calculated as of each Valuation Day by dividing (i) the total Net

Asset Value of the Fund attributable to that Class by (ii) the total number of Units of that Class in issue and rounding the resulting total to 2 decimal places.

Units of each Fund are expected to perform differently and each Fund (and Class if appropriate) will bear its own fees and expenses (to the extent specifically attributable to the Fund (or Class)). Consequently, the Net Asset Value per Unit of each Fund and of different Classes of a single Fund, if appropriate, are expected to differ. Where hedging strategies are used in relation to a Fund or Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gain/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Assets shall be deemed to comprise:

- (a) all securities, cash on hand, on loan or on deposit, including any interest accrued thereon;
- (b) all bills, demand notes, promissory notes and accounts receivable;
- (c) all interest accrued on any interest-bearing instrument (except interest which is included in the quoted price); and
- (d) all other property of every kind and nature, including prepaid expenses as defined from time to time by the Manager;

and unless the Manager in any particular case or generally, determines otherwise, when the current price of a security is quoted 'ex' dividend, interest or other payment but such dividend, interest or other payment is payable to the Trust and has not been received, the amount of such dividend, interest or other payment shall be taken into account in determining assets. For the purposes of calculating such Net Asset Value, the assets shall be deemed to be the assets deemed to be held by the Trust or a Fund at the time by reference to which the Net Asset Value of the Trust or a Fund is struck.

The value of the assets of each Fund shall be determined in respect of each Valuation Day as follows:

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last trade price. Prices will be obtained for this purpose from independent sources, such as recognised pricing services or brokers specialising in the relevant markets, which in the opinion of the Manager represent objective and accurate sources of information. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Manager determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Manager, such investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the investment by the Manager or an External Valuer. Securities listed or traded on a Recognised Market, but acquired at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation and the Manager must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security. Neither the Manager, the Trustee nor an External Valuer shall be under any liability if a price reasonably believed by them to be the last traded price may be found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, will be valued at its probable realisation value estimated with care and in good faith by the Manager or an External Valuer.

Cash deposits and similar investments shall be valued at their face value together with accrued interest unless in the opinion of the Manager or an External Valuer any adjustment should be made to reflect the fair value thereof. Derivative instruments including swaps, interest rate futures contracts and other financial futures contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their

probable realisation value estimated with care and in good faith by the Manager or an External Valuer. The value of forward foreign exchange contracts which are dealt in on a Recognised Market shall be calculated by reference to the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected.

Derivative instruments and forward exchange contracts which are not dealt on a Recognised Market, or in respect of which a market price is not available for any reason, shall be valued by the Manager or an External Valuer in accordance with AIFMD, at the price provided by the counterparty, provided that the valuation is verified at least weekly either by the Administrator or other independent party, such person to be independent of the counterparty and approved for that purpose by the Manager. Such instruments may also be valued daily using an alternative valuation. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained.

Forward foreign exchange and interest rate swap contracts may be valued in accordance with the provisions of the paragraph immediately above or, alternatively, by reference to freely available market quotations.

Certificates of deposit shall be valued by reference to the latest available sale price for certificates of deposit of like maturity, amount and credit risk on each Dealing Day or, if such price is not available, at the latest bid price or, if such price is not available or is unrepresentative of the value of such certificate of deposit in the opinion of the Manager, at probable realisation value estimated with care and in good faith by the Manager or an External Valuer. Treasury bills and bills of exchange shall be valued with reference to prices ruling in the relevant markets for such instruments of like maturity, amount and credit risk at close of business on such markets on the relevant Dealing Day.

Units or shares in collective investment schemes shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and in good faith by the Manager or an External Valuer.

When market quotations are not readily available or the Manager or an External Valuer determines that the independent market quotation does not reflect fair market value, the Manager or an External Valuer will, in accordance with applicable laws, determine a fair market value for that asset or liability. When determining the price for such an asset or liability, the Manager or an External Valuer shall seek to determine the price which might reasonably be expected from the current sale of that asset in an arm's-length transaction. Fair valuation methodologies which may be used in such circumstances include the following:

- (i) *cost method*: based on the original cost of the investment;
- (ii) *analytic method*: may include the use of proprietary or third-party models, including models that rely upon direct portfolio management pricing inputs; reflects the significance attributed to the various factors being considered by the Manager when it values the asset and/or liability, as well as certain assumptions; used typically when there is no established public or private market for the assets or when the information available dictates that an investment should no longer be valued under the cost method and data supporting valuation under another method is not available;
- (iii) *private market method*: uses prices of actual, executed, historical transactions in the asset and/or liability or related or comparable assets and/or liabilities as a basis for valuation; and
- (iv) *appraisal*: where the relevant asset and/or liability is appraised by a third party experienced in the valuation of similar assets and/or liabilities.

The valuation methodology used to determine a fair market value for the asset or liability will be selected, based on the facts and circumstances of each individual asset and/or liability, in the sole discretion of the Manager, acting in accordance with applicable laws. The Manager may delegate to an External Valuer the performance of external valuation services in respect to some or all the assets of the Funds.

In determining a Fund's Net Asset Value per Unit, all assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Manager.

In the event of substantial or recurring net subscriptions, the Manager may adjust the Net Asset Value per Unit to reflect the value of the Trust's assets using the highest market dealing offer price in order to preserve the value of the unitholding of continuing Unitholders. In the event of substantial or recurring net redemptions, the Manager may adjust the Net Asset Value per Unit to reflect the value of the Trust's assets using the lowest market dealing bid price in order to preserve the value of the unitholding of continuing Unitholders. Where it is contemplated by the Manager that these powers may be utilised in respect of any Fund, there will be disclosure to that effect in the Relevant Supplement.

Values of assets and liabilities expressed in a currency other than the Base Currency of the relevant Fund will be converted by the Administrator into the Base Currency of the relevant Fund at the latest available exchange rate at the Valuation Point.

In calculating the Net Asset Value of each Fund:

- (a) where assets have been agreed to be purchased or sold but such purchase or sale has not been completed, such assets shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Manager has reason to believe that the purchase or sale will not be completed;
- (b) every Unit agreed to be issued or allotted but not issued by the Fund at the Valuation Point shall be deemed to be in issue and the assets of the Fund shall be deemed to include any cash or other property to be received in respect of such Unit;
- (c) where notice of a reduction of the number of Units by the cancellation of the number of Units has been given by the Manager to the Trustee but such cancellation has not been completed, the assets of the Fund shall be reduced by the amount payable to the Unitholders upon such cancellation;
- (d) there shall be added to the Fund's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Fund;
- (e) there shall be added to the Fund's assets a sum representing any interest or dividends or other income accrued but not received;
- (f) there shall be added to the Fund's assets the total amount (whether actual or reasonably estimated by the Manager) of any claims for repayment of any taxation levied on income or capital gains and for double taxation relief;
- (g) there shall be added to the Fund's assets, the total amount (whether actual or estimated by the Manager) of any realised and/or unrealised gains of the Fund; and
- (h) there shall be added to the Fund's liabilities the total amount (whether actual or estimated by the manager) of any realised and/or unrealised losses of the Fund.

To the extent that the Administrator relies on information supplied by the Manager or any brokers or other financial intermediaries engaged by the Manager on behalf of the Trust in connection with making any of the aforementioned calculations, the Administrator's liability for the accuracy of such calculations is limited to the accuracy of its computations. The Administrator is not liable for the accuracy of the underlying data provided to it.

In calculating the number of Units in issue:

- (a) every Unit agreed to be issued or allotted but not issued by the relevant Fund at the Valuation Point shall be deemed to be in issue; and
- (b) where notice of a reduction of the number of Units by cancellation of Units has been given by the Manager to the Trustee but such cancellation has not been completed prior to or at the Valuation Point, the Units to be cancelled shall be deemed not to be in issue.

The Manager may, with the approval of the Trustee, temporarily suspend the determination of the Net Asset Value per Unit in each or any Fund and/or the issue, redemption and exchange of Units for the whole or any part of a period:

- (a) during which any stock exchange or market on which any portion of the assets of the Fund (having a value at the last valuation in excess of 5% of the Net Asset Value of the Fund) are listed, quoted, traded or dealt in is closed (except for the purposes of a public/bank holiday) or during which trading on any such stock exchange or market is unusually limited or suspended; or
- (b) when circumstances exist as a result of which in the opinion of the Manager, it is not reasonably practicable for the Fund to dispose of assets owned by it or as a result of which any such disposal would be materially prejudicial to Unitholders; or
- (c) during which the disruption of any relevant communications network or any other reason makes it impossible or impracticable to determine the value of a major portion of the assets of the relevant Fund; or
- (d) during which the relevant Fund is unable to transfer funds in connection with the realisation or acquisition of investments or when payments due to Unitholders on the redemption of Units cannot in the opinion of the Manager be effected at normal rates of exchange; or
- (e) when an underlying fund into which one of the Funds invests suspends the calculation of its Net Asset Value or suspends the redemption of its Units; or
- (f) when a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Manager makes the disposal of a major portion of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders; or
- (g) when proceeds of the sale or redemption of Units cannot be transmitted to or from the account of the Trust; or
- (h) when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the Trust.

No Units may be issued (except where an application has been previously received and accepted by or on behalf of the Fund) redeemed or exchanged during a period of suspension. Notice of any such suspension shall terminate when the Manager declares that the suspension is at an end and in any event on the first working day on which the condition giving rise to the suspension shall cease to exist and no other condition under which suspension is authorised shall exist. Notice of any such suspension shall be published in such manner as the Manager may determine if, in the opinion of the Manager, the suspension period is likely to exceed 14 calendar days. Any suspension shall be notified immediately to the Central Bank and to affected Unitholders.

Dilution Adjustment

The actual cost of purchasing or selling the underlying investments in a Fund may be higher or lower than the last trade price used in calculating the Net Asset Value per unit in accordance with the above principles. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effects of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Unitholders' interests in a Fund. To prevent this effect, known as "dilution", the Manager may apply a dilution adjustment in calculating the Net Asset

Value per Unit on any Dealing Day where there are net inflows into a Fund or net outflows from a Fund, so that the Net Asset Value per Unit in the Fund is above or below that which would have resulted from a middle market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Dealing Day. Consequently, it is not possible to accurately predict how frequently a Fund will need to make such a dilution adjustment. The application of a dilution adjustment may either reduce the repurchase price or increase the subscription price of the Units in a Fund. Where a dilution adjustment is made, it will increase the Net Asset Value per Unit where the Fund receives net subscriptions and will reduce the Net Asset Value per Unit where the Fund receives net redemptions.

The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Units on any Dealing Day. The Manager shall from time to time determine the net threshold volume of sales or redemptions which must be met before a dilution adjustment will be made, being the point at which the Manager reasonably believes that it is in the interests of Unitholders to impose a dilution adjustment.

The dilution adjustment for each Fund will be calculated by reference to the actual costs of buying or selling the underlying investments of that Fund, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the amount of dilution adjustment will also vary over time. When the dilution adjustment is not made and Units are bought or sold there may be an adverse impact on the Net Asset Value of a Fund.

Dilution adjustments will be calculated as required by the Manager and details of the dilution adjustments applied to subscriptions and/or redemptions can be obtained by a Unitholder on request from the Manager.

DISTRIBUTIONS

Dividend Distribution Policy of the Trust

The distribution policy for the Funds will be determined by the Manager from time to time and the distribution policy for each Fund shall be specified in the Relevant Supplement to the Prospectus. Currently, the Manager do not anticipate making dividend distributions in respect of any Class and instead intend to re-invest any such amounts available in the relevant Fund.

The Trust Deed provides that distributions may be made out of net income together with realised profits less realised and unrealised losses during the period in respect of which a distribution is declared, subject to such adjustments as may in the opinion of the Manager be appropriate pursuant to the terms of the Trust Deed. Where the amount of any distribution payable to a Unitholder is less than €25 (or equivalent in any other currency), the Manager is entitled not to make any such distribution, but in lieu thereof the Manager will credit to the account of the relevant Unitholder the number of Units corresponding to the relevant amount calculated at the Net Asset Value per Unit pertaining on the relevant date.

Any dividend distributions from any Fund which have not been claimed by the person entitled thereto within six years of a distribution date shall be forfeited and shall thenceforth become payable to the Fund in respect of which they were declared (or in the case of a Fund which has been terminated shall be payable pro rata to the then current Funds of the Trust).

MANAGEMENT AND TRUST CHARGES

Management, Administration and Trustee Charges

The management, administration, distribution and trust charges which will apply to each Fund or to different Classes of Units in a Fund will be specified in the Relevant Supplement at the time of creation of such Fund or Class.

Subscription Fee and Redemption Fee

Details of Subscription or Redemption Fees, if any, will be set out in the Relevant Supplement.

Expense Allocation – All Funds

Each Fund is responsible for the expenses incurred by it or its proportionate share of expenses incurred by the Trust in connection with litigation. Pursuant to provisions contained in the Trust Deed, the Trust shall indemnify the Trustee in certain circumstances including costs and expenses incurred in litigation by or on behalf of the Trust. The Manager is entitled to recover from the Trust or the relevant Fund or Class the costs and expenses incurred by it in litigation by or on behalf of the Trust or the relevant Fund or Class.

Each Fund pays all its expenses or its proportionate share (based on relative Net Asset Value of the Fund) of all of the Trust's expenses not attributable to any particular Fund or Funds, as the case may be, other than those assumed by the Manager. Expenses will be allocated to the Fund or Funds to which, in the opinion of the Manager, they relate. If an expense is not readily attributable to any particular Fund, the Manager shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such cases the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund.

Expenses paid by each Fund (or its proportionate share thereof) may include but are not limited to, auditors and accountants fees; lawyers fees; commissions payable to any placing agent or distributor of the Units of the relevant Fund; fees, taxes or duties imposed by any fiscal or supervisory authority; cost of preparation, translation and distribution of all reports, certificates, confirmations of purchase of Units of the relevant Fund and notices to Unitholders; fees and expenses incurred in connection with the obtaining of authorisation or the registration of the relevant Fund in any other jurisdiction; management, investment advisory, distribution, administration, custody and transfer expenses; brokerage or other expenses of acquiring and disposing of investments, costs and expenses of entering into, closing out of, or re-setting derivative transactions; expenses of Unitholders' meetings including the preparation and distribution of materials relating thereto; insurance premia; association and membership dues; any other expenses, including clerical costs of the issue, redemption or exchange of Units of the relevant Fund; the cost of preparing, printing and/or filing in any language the Trust Deed and all other documents relating to the Trust or the offer of Units in the relevant Fund (including registration statements, prospectuses, explanatory memoranda, annual, semi-annual and extraordinary reports) with all authorities (including local securities dealers associations) having jurisdiction over the relevant Fund and the cost of delivering any of the foregoing to the Unitholders; expenses (other than relating to marketing or advertising) relating to the distribution of Units of the relevant Fund; the costs of publication of notices in local newspapers in any relevant jurisdiction; such non-recurring and extraordinary items as may arise; all other customary and reasonable costs not otherwise enumerated herein; and in each case plus any applicable VAT.

Organisational Expenses - Allocation

The formation expenses for the Trust, the FundLogic Global Solutions Backwardated Basket E-Roll Commodities Trust, the FundLogic Global Solutions S&P500 Index Trust and the FundLogic Global Solutions MSCI All Country World Index Trust will be borne by Morgan Stanley & Co International plc.

The Manager may, at its discretion, contribute directly towards the expenses attributable to the establishment and/or operation of further Funds and/or the marketing, distribution and/or sale of Units

and may from time to time at its sole discretion waive any or all of the fees attributable to it in respect of any particular payment period.

Remuneration Policies and Practices

The Manager has in place a remuneration policy to ensure that the interests of the Manager and the investors of the Trust are aligned. This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have an impact on the risk profile of the Trust.

The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile and Trust Deed of the Trust and will be consistent with the remuneration guidelines in the AIFMD and of the European Securities and Market Authority.

The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Trust and the investors in the Trust and includes measures to ensure that all relevant conflicts of interest may be managed appropriately.

MANAGEMENT OF THE TRUST

The Manager

The manager and alternative investment fund manager of the Trust and each Fund is Carne Global Fund Managers (Ireland) Limited, which forms part of the Carne group of companies. Under the terms of the Trust Deed, the Manager has responsibility for the management and administration of each Fund's affairs. The Manager was incorporated in Ireland as a private company with limited liability under the Companies Acts 2014 under registration number 377914. The Manager's main business is the provision of fund management services to collective investment schemes such as the Trust.

The Manager also acts as a management company for UCITS schemes pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended.

The Manager was incorporated in Ireland on 27 January 2009. As at the date of this Prospectus, the issued and paid up share capital of the Manager is €1,575,100. In accordance with the requirements of the AIF Rulebook, the Manager will, at all times, maintain a minimum capital requirement equivalent to €125,000 or one quarter of its preceding year's fixed overheads, whichever is higher. As at 30 April 2017, the Manager had approximately €13 billion of assets under management. The address of the Manager is Second Floor, Block E, Iveagh Court, Harcourt Road, Dublin 2, Ireland. The company secretary of the Manager is Carne Global Financial Services Limited.

The Manager under the terms of the Trust Deed accepts its appointment as manager and AIFM of the Trust and the Funds, with responsibility for the functions set out in the AIF Rulebook and the AIFM Regulations including but not limited to the management of the Investments of each Fund, the marketing and distribution of Units of each Fund having regard to the investment objective and policies of each Fund and the marketing of Units in the Trust to professional investors in the EU, and the provision of the information required by the AIFM Regulations to prospective Unitholders. The Manager shall make available to prospective Unitholders the information required by the AIFMD Regulations. The appointment of the Manager is in accordance with the requirements of the Central Bank.

However, pursuant to the Administration Agreement between the Manager and the Administrator dated 19 November 2013, as novated by novation agreement dated 25 June 2015 and as may be amended from time to time (the "**Administration Agreement**"), the Manager has appointed the Administrator for the purpose of administering the affairs of the Trust and to perform such other duties upon such terms and conditions determine. The appointment of the Administrator shall be in accordance with the requirements of the Central Bank. Pursuant to the investment management agreement dated 25 June 2015 between the Manager and the Investment Manager, as may be amended from time to time (the "**Investment Management Agreement**"), the Manager has appointed the Investment Manager for the purpose of managing the investment and reinvestment of the assets of the Trust attributable to one or more Funds and to perform such other duties upon such terms and conditions determine. The appointment of the Investment Manager shall be in accordance with the requirements of the Central Bank. The appointment of any External Valuer shall be in accordance with the requirements of AIFMD and the Central Bank.

The Manager is legally and operationally independent of the Administrator and the Investment Manager, and there is no affiliation between such delegates and the Manager. Pursuant to the Trust Deed the Manager undertakes risk management services with respect to each Fund. Pursuant to the Investment Management Agreement, the Manager also has the authority to oversee portfolio management services undertaken by Investment Manager with respect to any Fund in compliance with the requirements of the AIFM Directive. The Investment Manager has agreed to take such actions at the request of the Manager as may be required for the Manager to comply with the requirements of AIFMD applicable to the Manager with respect to the Trust and its Funds.

The Manager will ensure that its decision-making procedures and its organisational structure ensure the fair treatment of Unitholders in the Trust.

The Manager for the time being shall be subject to removal and shall cease to be Manager:

- (a) forthwith upon notice from the Trustee if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act 2014; or
- (b) on the expiry of three months from the service of notice by the Trustee if a meeting of the Unitholders by extraordinary resolution determines that the Manager should retire.

The Manager shall have the power on the giving of three months' written notice to the Trustee to retire in favour of some other corporation approved by the Trustee and the Central Bank upon and subject to such corporation entering into a supplemental deed to the Trust Deed.

The Trust Deed allows the Manager, in accordance with the requirements of the AIF Rulebook, to delegate its management duties to other parties. The Manager has delegated the provision of administration services and registration and transfer agency services to the Administrator, distribution services to the Distributor and certain investment management services to the Investment Manager.

Under the Trust Deed, the Manager shall not be held liable for any litigation, actions, claims, costs, proceedings, charges, losses, damages or expenses suffered or borne by the Trust or of any of its Funds, a Unitholder, the Trustee, the Manager itself or any other person, arising as a result of the activities of the Manager thereunder including, without limitation, any error of judgement or for any loss suffered by the Trustee on behalf of the Trust or any of its Funds, a Unitholder or any person claiming under him as a result of the acquisition, holding or disposal of any Investment, unless the same arises as a result of the Manager's negligence, fraud or wilful default.

The Manager shall be indemnified and held harmless out of the Trust from and against all charges, losses, damages or expenses it may suffer or bear arising directly from any litigation, actions, claims, costs or proceedings arising in connection with the Trust, save to the extent that any such charges, losses, damages or expenses arises from the fraud, negligence or wilful default of the Manager.

The Trust Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Trust and the issue and redemption of Units. The Manager, as the alternative investment fund manager of each of the Funds, is responsible for portfolio management of each Fund and exercising the risk management function in respect of each Fund. In addition, the Manager's duties include maintaining the books and records of the Trust, valuing each Fund's assets, calculating the NAV of the Trust and the NAV per Unit and the general administration of the Trust, including the distribution of Units. As the alternative investment fund manager of each of the Funds, the Manager is also responsible for ensuring compliance with AIFMD, as implemented by the AIFMD Regulations, in respect of each Fund.

The Manager and/or any person appointed by the Manager for such purpose shall have the exclusive right to effect the issue of Units for the account of the Trust.

Directors

The Directors of the Manager are described below:

Neil Clifford (nationality: Irish – Irish resident)

Mr. Clifford is a Director with the Carne Group. He is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional. Neil joined the Manager in October 2014 from Irish Life Investment Managers ("ILIM") (April 2006 – September 2014), where he was head of alternative investments. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investment companies. He began his career with Irish Life as a sector-focused equity fund manager. Prior to this,

Neil was a senior equity analyst for Goodbody Stockbrokers (September 2000 - April 2006) in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland. Neil has a bachelor of electrical engineering from University College Cork and a master of business administration from the Smurfit School of Business, University College, Dublin. He is a chartered alternative investment analyst and a financial risk manager (FRM – Global Association of Risk Professionals).

Teddy Otto (nationality: German – Irish resident)

Mr. Otto is a Principal with the Carne Group. He specialises mainly in product development, fund establishment and risk management. Before joining Carne, Mr. Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time, he acted as head of fund operations, head of product management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at DeutscheBank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Mr. Otto holds a degree in business administration from Technische Universität Berlin.

Michael Bishop (nationality: British – U.K. resident)

Mr. Bishop was with UBS Global Asset Management (U.K.) Ltd. (1990 – 2011) holding executive director and then managing director positions and was responsible for the development and management of the U.K. business's range of investment funds. His areas of expertise include U.K. open-ended investment companies, unit trusts, unit linked funds and Irish, Cayman Islands, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd. and UBS (Ireland)plc. Mr. Bishop has designed and launched products catering for all capabilities including equities, fixed income and alternative strategies. He has also been responsible for service provider appointment and management, as well as holding senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in U.K. and international regulation, product development and taxation. Mr. Bishop is a Fellow of the Association of Chartered Certified Accountants. Since retiring in 2011, he has been involved with various charities.

Sarah Murphy (nationality: Irish – Irish resident)

Sarah is a Director of Oversight at Carne, with a particular focus on the governance and operations of management companies and fund platforms. She currently acts as a Director and Chief Operations Officer of Carne's management companies in addition to serving on the boards of Carne's UCITS and QIAIF platforms. Sarah is primarily responsible for leading the execution of the firm's management companies' operations, which collectively oversee more than \$48bn in assets. She began her career at Carne as a business manager where she was tasked with leading the launch and development of a number of the firm's corporate services businesses.

Prior to joining Carne, Sarah held a number of senior management roles in BDO Ireland's corporate services business. During this period, Sarah was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Sarah is a Fellow of the Institute of Chartered Secretaries and Administrators and is currently completing the Chartered Alternative Investment Analyst certification.

David McGowan (nationality: Irish – Irish resident)

David joined Carne as the Global Chief Operating Officer in October 2019. David has over 15 years' experience in building and managing complex operations teams across a variety of industries. David has responsibility for a multitude of operational functions across a number of business lines across the Carne Group. As part of David's remit within Carne Group, he is responsible for ensuring that the

most appropriate operating model is in place for the Manager's regulatory environment as the Manager grows in terms of assets under management, number of funds under management and number of delegate arrangements.

In David's role prior to joining Carne, he served as a Director of Global Business Services with LinkedIn leading a number of global business lines, including heading up functions of over 400 full time employees with global accountability for relationship management and management operating systems implementation. Prior to his role with LinkedIn, David was a Director of Global Business Services with Accenture Plc providing domain and analytical support for outsourced relationships in EMEA and project implementation across a number of areas including Customer Success and Sales.

David holds a BSc in Supply Chain Management and Logistics from the Aston University Birmingham.

Elizabeth Beazley (nationality: Irish – Irish resident)

Elizabeth Beazley is a Director with the Carne Group specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. Elizabeth has an 20-year track record in financial services. As Group Chief of Staff for Carne Group, Elizabeth works on various strategic projects within the Executive Committee and oversees the Global Onboarding team at Carne which is responsible for overseeing a team project managing the establishment of UCITS and AIFs and several third-party management companies covering service provider selection, governance documentation drafting and operational set-up.

Elizabeth currently acts as Director on a number of funds/management companies. Prior to joining Carne Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. Elizabeth has been a member of various industry working groups including the Technical committee and the ETF committee and currently sits on the Irish Funds Management Company working group. She graduated with a Bachelor of Commerce from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Christophe Douche (nationality: French – Luxembourg resident)

Christophe Douche is a Director with the Carne Group with over 23 years' experience in the funds industry, focusing on risk management, compliance, AML and corporate governance. His roles have included acting as conducting officer, executive director and chairman on fund boards, committees and management companies.

Christophe currently acts as conducting officer in charge of risk for Carne Global Fund Managers (Luxembourg) SA. He also acts as Head of the Carne Group Risk & Valuation Teams. Previously he worked as a director with responsibility for risk & operations with FundRock where he was the conducting officer in charge of risk, distribution, central administration and depositary oversight. He also acted as Head of Regulatory Compliance and AML and Head of Investment Compliance during his time with FundRock. Prior to that he worked with State Street Bank Luxembourg as fund compliance manager and with Natixis Private Banking Luxembourg as a manager in the fund compliance and fund depositary department.

Christophe has a master's degree in Finance and Economics and a degree in Banking, Finance and Insurance from University Nancy.

No Director of the Manager has: (i) any unspent convictions in relation to indictable offences; or (ii) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or (iii) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or (iv) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; (v) had any public criticism by statutory or regulatory authorities (including recognised

professional bodies); or (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

Professional Negligence Coverage of Manager

In order to cover professional liability risks resulting from activities which the Manager may carry out on behalf of the Trust, the Manager has retained additional capital equal to 0.01% of the value of the portfolios of all of the alternative investment funds that it manages. These professional liability risks include, without being limited to, risks of (i) loss of documents evidencing title of assets of the Trust; (ii) misrepresentations or misleading statements made to the Trust or its investors; (iii) acts, errors or omissions resulting in a breach of legal and regulatory obligations, the duty of skill and care towards the Trust and its Unitholders, fiduciary duties, obligations of confidentiality, the Trust Deed and the terms of appointment of the Manager; (iv) failure to establish, implement and maintain appropriate procedures to prevent dishonest, fraudulent or malicious acts; (v) improperly carried out valuation of assets or calculation of Net Asset Value; and (vi) losses arising from business disruption, system failures, failure of transaction processing or process management.

Investment Manager

The Investment Manager is FundLogic SAS which is incorporated in France. The Investment Manager has been appointed to provide investment management services to the Trust and its Funds. The Investment Manager is part of the Morgan Stanley group and is ultimately owned by Morgan Stanley.

The Investment Manager's registered office is at 61 Rue de Monceau, 75008 Paris, France.

Subject to controls imposed by the Manager under the Investment Management Agreement, all relevant laws and regulations, this Prospectus and the Trust Deed, the Investment Manager has discretion to take day-to-day investment decisions and to deal in investments and to conduct the investment management of the Fund.

The Investment Manager is regulated by the Autorite des Marches Financiers in France.

As at 31 March 2017, the Investment Manager had approximately US\$3.9 billion of assets under management.

The Investment Management Agreement provides that the appointment of the Investment Manager may be terminated by either party without cause by not less than 3 months' prior written notice. Either party may also terminate the Investment Management Agreement by notice in writing (in accordance with the procedure set out in the agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of the other party (save for a voluntary liquidation for the purposes of amalgamation upon terms previously approved in writing by the other party). The Investment Management Agreement contains certain indemnities in favour of the Investment Manager (and each of its directors, officers, servants, employees, agents and appointees) which are restricted to exclude matters to the extent that they are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager (or persons designated by it) of its duties or obligations under the Investment Management Agreement.

The Administrator

The Manager has appointed RBC Investor Services Ireland Limited to act as administrator of the Trust.

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the Royal Bank of Canada Group.

The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings. The Administrator has responsibility for the administration of the

Trust's affairs including the calculation of the Net Asset Value and preparation of the accounts of the Trust, subject to the overall supervision of the Manager.

The Administration Agreement shall continue in force until terminated by either the Manager or the Administrator giving to the other ninety (90) days' written notice. The Agreement may however be terminated immediately without giving ninety (90) days' written notice if: (a) either party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of insolvency under the laws of Ireland or if a receiver is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; (b) either party ceases to be permitted to act in its current capacity under any applicable laws; (c) either party shall commit any material breach of the Administration Agreement and shall not have remedied such breach (if capable of remedy) within thirty days of notice requiring the breach to be remedied; or (d) an examiner, administrator or similar person is appointed over the other party to the Administration Agreement.

The Manager agrees to indemnify the Administrator out of the assets of the Trust against all actions, claims, costs, damages, liabilities and expenses incurred by the Administrator in the performance of its obligations or duties under the Administration Agreement otherwise than due to the fraud, bad faith, negligence, recklessness or wilful default of the Administrator in the performance of its obligations or duties under the Administration Agreement.

The Administrator shall exercise due care and diligence in the discharge of its duties under the Administration Agreement and shall not be liable for any loss of any nature whatsoever suffered or incurred by the Manager, the Trust or any Unitholders from any and all claims, actions, demands, damages, losses, liabilities and expenses resulting directly or indirectly as a result of the Administrator's negligence, bad faith, fraud, wilful default or as a result of reckless disregard on the part of the Administrator in relation to its duties and obligations under this Agreement.

The Trustee

The Trustee is RBC Investor Services Bank S.A., which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Trustee is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. The Trustee has been approved by the Central Bank to act as trustee for the Trust.

The Trustee provides safe custody of the Trust's assets which are held under the control of the Trustee. The main activity of the Trustee is to act as trustee and custodian of collective investment schemes such as the Trustee.

Under the Trust Deed, the Trustee shall exercise due care and diligence in the discharge of its duties and will be liable to the Manager and the Unitholders for any loss arising from its fraud, or its negligence or intentional failure to properly fulfil its obligations pursuant to the AIF Rulebook, the AIFMD, the AIFMD Regulations and the Trust Deed. Liability of the Trustee to the Unitholders may be invoked directly or through the Manager.

The Trustee acts as the 'depository' of the Funds and, in doing so, shall comply with the provisions of the AIFMD and the terms of the Trust Deed in this regard. In this capacity, the Trustee's duties include, amongst others, the following:

- (i) ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of Unitholders upon the subscription of Units of the Funds have been received;
- (ii) safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying ownership of such assets and the maintenance of a record accordingly (the "**Safekeeping Function**");

- (iii) ensuring that the sale, issue, re-purchase, redemption and cancellation of Units of each Fund are carried out in accordance with applicable Irish law and the Trust Deed;
- (iv) ensuring that the value of the Units of each Fund is calculated in accordance with applicable laws and the Trust Deed;
- (v) carrying out the instructions of the Manager, unless they conflict with the applicable Irish law or the Trust Deed;
- (vi) ensuring that in transactions involving each Fund's assets any consideration is remitted to the relevant Fund within the usual time limits; and
- (vii) ensuring that the Funds' income is applied in accordance with the applicable Irish law and the Trust Deed.

The Trustee has entered into written agreements delegating the performance of its Safekeeping Function in respect of certain investments of the Trust to various sub-custodians whose details are outlined in Appendix I of the Prospectus. The liability of the Trustee will not be affected by the fact that it has entrusted the Safekeeping Function to a third party save where this liability has been lawfully discharged to a delegate (such discharge will be notified without delay to Unitholders). From time to time conflicts may arise between the Trustee and its delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Funds.

The Trustee is liable to the Funds for the loss of financial instruments of the Funds which are held in custody as part of the Trustee's Safekeeping Function (irrespective of whether or not the Trustee has delegated its Safekeeping Function in respect of such financial instruments) save where this liability has been lawfully discharged to a delegate (such discharge will be notified to Unitholders) or where the loss of financial instruments arises as a result of an external event beyond reasonable control as provided for under AIFMD. The Trustee will not be indemnified out of the assets of a Fund for the loss of financial instruments where it is so liable.

Any change in the liability of the Trustee will be notified by the Manager to Unitholders without delay.

The Trustee may not be replaced without the approval of the Central Bank. The Trust Deed contains the conditions to be followed with respect to the replacement of the Trustee with another trustee and contains provisions to ensure the protection of Unitholders in the event of any such replacement.

The Trust Deed provides that the Trustee shall not be entitled to retire voluntarily except upon the appointment of a new Trustee with the approval of the Central Bank or on the termination of the Trust and the revocation of the authorisation of the Trust by the Central Bank. The Trust Deed further provides that if the Trustee desires to retire or ceases to be approved by the Central Bank under the Act, the Manager shall use its reasonable endeavours to find a new Trustee being a duly qualified corporation and upon doing so and provided that the new Trustee shall have been approved by the Central Bank under the Act, shall by deed supplemental to the Trust Deed appoint such new Trustee to be the Trustee in the place of the retiring Trustee. If within six months of the Trustee expressing a desire to retire no new Trustee has been found by the Manager, the Trust may be terminated by the Trustee.

The Distributors

The Manager has appointed the following distributors to provide distribution services to the Funds: Morgan Stanley & Co International plc.

The Distribution Agreement between the Manager and Morgan Stanley & Co International plc ("**MSIP**") dated 25 June 2015, as amended by amendment agreement dated 15 June 2018 (the "**MSIP Distribution Agreement**") shall continue in force until terminated by either the Manager or MSIP giving to the other ninety (90) days' notice in writing. Either party may terminate the MSIP Distribution

Agreement at any time by notice in writing (in accordance with the procedure set out in the MSIP Distribution Agreement) upon the occurrence of certain events as specified in the agreement such as the liquidation of the other party (save for a voluntary liquidation for the purposes of amalgamation upon terms previously approved in writing by the other party).

The Auditor

Ernst & Young has been appointed as the Auditor of the Trust in respect of each Fund.

The Auditors' responsibility is to audit and express an opinion on the financial statements of each Fund in accordance with applicable law and auditing standards.

TAXATION

General

The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Units 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 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 Trust 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 Trust, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Unitholders rateably at the time of the repayment.

Irish Taxation

The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Units should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Units.

Taxation of the Trust

The Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Trust will be obliged to account for Irish tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms "*resident*" and "*ordinarily resident*" are set out at the end of this summary.

Taxation of Non-Irish Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration set out in the Account Opening Form has been received by the Trust confirming the Unitholder's non-resident status.

If this declaration is not received by the Trust, the Trust will deduct Irish tax in respect of the Unitholder's Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Trust will also deduct Irish tax if the Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Unitholder becomes Irish tax resident.

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

Taxation of Exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland (“TCA”) (each an “Exempt Irish Investor”) , the Trust will not deduct Irish tax in respect of the Unitholder’s Units once the declaration set out in the Application Form has been received by the Trust confirming the Unitholder’s exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Special investment schemes (within the meaning of section 737 TCA).
5. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
6. Charities (within the meaning of section 739D(6)(f)(i) TCA).
7. Qualifying managing companies (within the meaning of section 734(1) TCA).
8. Specified companies (within the meaning of section 734(1) TCA).
9. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
10. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
11. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
12. The National Asset Management Agency.
13. The National Pensions Reserve Fund Commission or a Commission investment vehicle.
14. Qualifying companies (within the meaning of section 110 TCA).
15. Any other person resident in Ireland who is permitted (whether by legislation or by the practice or concession of the Irish Revenue Commissioners) to hold Units in the Trust without requiring the Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Irish tax in respect of the Unitholder’s Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an ‘exempt’ Unitholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on ‘eighth anniversary’ events, as described below.

Distributions by the Trust

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Units

If the Trust redeems Units held by a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption payment. However, if the Unitholder is a company for which the redemption payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in Euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption of the Units.

'Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders, the Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Trust is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the Trust or for Units in another Fund of the Trust and no payment is received by the Unitholder, the Trust will not deduct Irish tax in respect of the exchange.

Stamp Duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Units. If a Unitholder receives a distribution *in specie* of assets from the Trust, a charge to Irish stamp duty could potentially arise.

Gift and Inheritance Tax

Irish capital acquisitions tax (at a rate of 30%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Units could be treated as Irish situate assets because they have been issued by an Irish trust. However, any gift or inheritance of Units will be exempt from Irish gift or inheritance tax once:

1. the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "valuation date" (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

Meaning of Terms

Meaning of "Residence" for Companies

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which was incorporated in Ireland on or after 1 January 2015 is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

A company which does not have its central management and control in Ireland but which was incorporated before 1 January 2015 in Ireland is resident in Ireland except where:

1. the company (or a related company) carries on a trade in Ireland and either the company is ultimately controlled by persons resident in EU member states or countries with which Ireland has a double tax treaty, or the company (or a related company) are quoted companies on a recognised stock exchange in the EU or in a tax treaty country; or
2. the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

A company that was incorporated in Ireland before 1 January 2015 will also be regarded as resident in Ireland if the company is (i) managed and controlled in a territory with which a double taxation agreement with Ireland is in force (a 'relevant territory'), and such management and control would have been sufficient, if exercised in Ireland, to make the company Irish tax resident; and (ii) the company would have been tax resident in that relevant territory under its laws had it been incorporated there; and (iii) the company would not otherwise be regarded by virtue of the law of any territory as resident in that territory for the purposes of tax.

Meaning of "Residence" for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this "two year" test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of "Ordinary Residence" for Individuals

The term "ordinary residence" (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2017 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2021.

Meaning of 'intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

FATCA

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Trust intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA.

Unless an exemption applies, the Trust shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Unitholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Trust to the Irish Revenue Commissioners will be communicated to the US Internal Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Trust should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Trust if it did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Trust as being a 'non-participating financial institution' for FATCA purposes.

OECD Common Reporting Standard

The automatic exchange of information regime known as the "Common Reporting Standard" proposed by the Organisation for Economic Co-operation and Development applies in Ireland. Under these measures, the Trust is required to report information to the Irish Revenue Commissioners relating to Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU Union in Directive 2014/107/EU. In Ireland, regulations implementing the OECD Common Reporting Standard came into effect on 31 December 2015.

GENERAL

UNITHOLDERS RIGHTS

In order to subscribe for Units, Unitholders must complete an Application Form. By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus, the Relevant Supplement and the Trust Deed (the Application Form, Prospectus, the Relevant Supplement and Trust Deed, together, the 'Subscription Documents'). All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the section headed "Material Contracts" below. The provisions of the Trust Deed are binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed. The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001.

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "Rome Regulations"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine on a case by case basis what the public policy of Ireland is. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, will not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will generally be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

INVESTORS' RIGHTS AGAINST SERVICE PROVIDERS

The Trust is reliant on the performance of third party service providers, including the Investment Manager, the Manager, the Trustee, the Administrator, the Distributors and the Auditor, whose details are set out in this Prospectus ("**Service Providers**").

No Unitholder will have any direct contractual claim against any Service Provider with respect to such Service Provider's default. Any Unitholder who believes they may have a claim against any Service Provider in connection with their investment in a Fund, should consult their legal adviser.

The Trust Deed provides that the Trustee will be liable to the Funds for the loss by the Trustee, or a third party to whom it has entrusted custody, of financial instruments held in custody. It also provides that this liability can be invoked by the Manager, both on behalf of the Funds and on behalf of the Unitholders. The Trust Deed imposes further duties and obligations on the Trustee and provides that the Manager is entitled to pursue the Trustee, on behalf of the Funds and on behalf of the Unitholders, in the event that the Trustee fails to carry out these duties and meet these obligations. The Trust Deed does not create for Unitholders any explicit right of action against the Trustee.

FAIR TREATMENT

The detailed rights and obligations of the Trustee, Manager and Unitholders are set out in the Trust Deed. The Manager ensures that the Trust Deed is made available for review by each Unitholder as set out in the section headed "Documents Available for Inspection", such that every Unitholder is informed about its rights and obligations under that document.

The Manager seeks to ensure fair treatment of all Unitholders by complying with the terms of the Trust Deed, and applicable laws.

All Unitholders will be treated equally and fairly and the Manager has implemented a late trading policy and market timing policy in order to ensure fair treatment in the subscription and redemption process.

MEETINGS

The Trustee or the Manager may convene a meeting of Unitholders at any time. The Trustee and/or Manager must convene such a meeting if requested to do so by the holders of not less than 50% in aggregate of the Units in issue. Unless otherwise specifically provided for, all business transacted at a meeting of Unitholders duly convened and held shall be by way of extraordinary resolution.

Not less than fourteen (14) days' notice of every meeting must be given to Unitholders. The notice shall specify the place, day and hour of meeting and the terms of the resolution to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. A copy of the notice shall be sent by post to the Manager unless the meeting has been convened by the Manager. The accidental omission to give notice to or the non-receipt of notice by any of the Unitholders shall not invalidate the proceedings at any meeting.

The quorum shall be two Unitholders present in person or by proxy, save in the case of a meeting at which a motion is tabled to consider and, if thought fit, pass a resolution for (i) the termination of the Trust or any Fund or (ii) the termination of the appointment of the Manager in which case the quorum shall be four Unitholders present in person or by proxy holding or representing at least 50% in number of the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

If within half an hour from the time appointed for a meeting a quorum is not present, the meeting shall stand adjourned to such day and time not being less than seven days thereafter and to such place as may be appointed by the chairman and at such adjourned meeting the Unitholders present in person or by proxy shall be a quorum. Notice of any adjourned meeting of Unitholders shall not be given.

At any meeting (i) on a show of hands every Unitholder who is present in person or by a proxy shall have one vote and (ii) on a poll every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he is the Unitholder.

REPORTS TO UNITHOLDERS

Annual reports containing audited financial statements of the relevant Fund for the period ending 31 January in each year will be made available to Unitholders within six months of the end of the relevant year on the website www.fundlogic.com.

In addition, a semi-annual report for the half-year period ending 31 July in each year, which will include unaudited half-yearly financial statements for the relevant Fund, will be made available to Unitholders within two months of the end of the relevant period on the website www.fundlogic.com.

INFORMATION MADE AVAILABLE TO UNITHOLDERS

The following information will be made available to Unitholders as part of each Fund's periodic reporting process:

- (i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) the current risk profile of each Fund and the risk management systems employed by the Manager to manage those risks; and
- (iii) the total amount of leverage employed by each Fund.

The above information will be contained in either the interim or annual report depending on which is next due to be produced in the Fund's periodic reporting cycle.

Unitholders will also be provided with information regarding changes to (i) the maximum level of leverage which a Fund, or the Manager on that Fund's behalf, may employ; or (ii) the rights for reuse of collateral under a Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

It is intended that Unitholders will be notified immediately if a Fund activates redemption limits or similar arrangements or if the Manager decides to suspend redemptions, or where any new arrangements are introduced to manage the liquidity of a Fund. Unitholders will also be notified whenever the Manager makes material changes to liquidity management systems and procedures employed in respect of a Fund.

NOTICES

Notices may be given to Unitholders and shall be deemed to have been duly given as follows:

Means of Dispatch	Deemed Received
Delivery by Hand	: The day of delivery
Post	: 3 working days after posting
Fax	: Positive transmission receipt received

PUBLICATION OF PRICES AND HISTORICAL PERFORMANCE DATA

Except where the determination of the sale and redemption prices has been suspended, in the circumstances described in the section "ADMINISTRATION OF THE TRUST - Calculation of Net Asset Value of the Trust, each Fund and the Units", the sale and redemption prices of the Units of each Fund will be available from the Administrator in respect of each Dealing Day and may be otherwise publicised as the Manager may determine. The historical performance of each of the Funds shall also be available from the Manager.

TERMINATION OF THE TRUST

The Trust or a Fund, as applicable, may be terminated as hereinafter provided by the Manager in the following circumstances:

- (a) if an extraordinary resolution is passed by the Unitholders or by the Unitholders of the relevant Fund, of which not more than six and not less than four weeks' notice have been given, approving the redemption of the Units;
- (b) at any time provided that notice of not less than four and not more than six weeks has been given to the holders of the Units;
- (c) if the Trust shall cease to be an Authorised Unit Trust or if the Manager reasonably believes it is likely to cease to be an Authorised Unit Trust having taken legal advice in that regard;
- (d) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Trust or any of its Funds;
- (e) if within a period of three months from the date of the Manager expressing in writing its desire to retire the Trustee has failed to appoint a replacement manager;
- (f) if within a period of three months from the date of the Manager expressing in writing its desire to retire the Manager has failed to appoint a replacement manager;

- (g) if within a period of six months from the date of the Trustee expressing in writing its desire to retire the Manager has failed to appoint a new Trustee; or
- (h) if the Net Asset Value of a Fund becomes less than €20,000,000.

The Trust or any of its Funds may be terminated by the Trustee by notice in writing upon the occurrence of any of the following events:

- (a) if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or ceases business or if a receiver is appointed in respect of any of the assets of the Manager or if an examiner is appointed to the Manager pursuant to the Companies Act 2014; or
- (b) if in the reasonable opinion of the Trustee the Manager shall be incapable of performing its duties;
- (c) if any law shall be passed which renders it illegal or in the reasonable opinion of the Trustee impracticable or inadvisable to continue the Trust or any of its Funds; or
- (d) if within the space of six months from the date of the Trustee expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new trustee under the terms of the Trust Deed.

The redemption of such Units may be deferred until the Trust is wound up or until the Trust procures the issue of sufficient Units to ensure that the redemption can be effected. The Trust shall be entitled to select the Units for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Trustee.

On a winding up or if all of the Units in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Units in proportion to the value of Units held in that Fund. The balance of any assets of the Fund then remaining not comprised in any of the other Funds shall be apportioned as between the Funds pro rata to the Net Asset Value of each Fund immediately prior to any distribution to Unitholders and shall be distributed among the Unitholders of each Fund pro rata to the value of Units in that Fund held by them. With the authority of any ordinary resolution of the Trust's Unitholders, the Fund may make distributions in specie to Unitholders. If all Units are to be redeemed and it is proposed to transfer all or part of the assets of the Fund to another entity, the Fund, with the sanction of a special resolution of Unitholders may exchange the assets of the Fund for Units or similar interests of equivalent value in the transferee entity for distribution among Unitholders.

CONFLICTS OF INTEREST

Subject to the provisions of this section, the Investment Manager, the Manager, the Distributor, the Administrator, the Trustee, any External Valuer, any Unitholder, and any of their respective subsidiaries, affiliates, associates, agents or delegates (each a **Connected Person**), may contract or enter into any financial, banking or other transaction with one another or with the Trust or any of its Funds, including without limitation, investment by the Trust in securities of a Unitholder or any Connected Person, or investment by any Connected Persons in any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In particular, without limitation, any Connected Person may invest in and deal with Units relating to any Fund or any property of the kind included in the property of the Trust for their respective individual accounts or for the account of someone else.

In addition, any cash of the Trust may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998 (as amended by the Central Bank and Financial Services Authority of Ireland Act 2003 to 2004), and the Act, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

Potential conflicts of interest may arise because the Investment Manager itself or an employee of the Investment Manager or a person linked by control (including a delegate) to the Investment Manager:

- a) is likely to make a financial gain (or avoid a loss) at the expense of a Fund or a client of group of clients or an investor in such a Fund that is contrary to the interest of that investor or that Fund;
- b) has a financial or other incentive to favour the interest of one investor or one Fund or a client or group of clients over another;
- c) has an interest in the outcome of a service/activity provided to a Fund or its investors or a client or of a transaction carried out on behalf of a Fund or a client or an investor, which is distinct from that Fund's interest in that outcome;
- d) carries out the same activities for a Fund as it does for another Fund, client or clients which are not Funds; or
- e) is in receipt of inducements in the form of monies, goods or services from a person other than a Fund or its investors, other than the standard commission or fee for that service;
- f) appoints a delegate who has control over the Manager, the Investment Manager and/or such delegate itself has control over an investor in a Fund; or
- g) appoints a prime broker to a Fund whose commercial interests differ from that Fund's or its investors' interests in relation to transactions entered into or given up to that prime broker or other services provided by the prime broker to that Fund.

The Investment Manager and its affiliates, may each from time to time deal, as principal or agent, with the Trust, provided that such dealings are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Unitholders, and:

- (1) a certified valuation of such transaction by a person approved by the Trustee (or in the case of any such transaction entered into by the Trustee, a person approved by the Manager) as independent and competent has been obtained; or
 - (2) such transaction has been executed on best terms reasonably obtainable on an organised investment exchange under its rules; or
- where neither of the above are practicable,
- (3) such transaction has been executed on terms which the Trustee is (or in the case of any such transaction entered into by the Trustee, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interests of Unitholders.

Notwithstanding the above, where the Investment Manager or any of its delegates successfully negotiates the recapture of a portion of commissions charged by a broker in relation to the purchase and/or sale of securities for a Fund, such rebate must be paid into that Fund. The Investment Manager maybe paid out of the assets of the Fund for fees charged by them and reasonable properly vouched costs and expenses directly incurred by them in this regard.

This Prospectus provides that the Manager may determine the probable realisation value of unlisted securities or securities from which prices are unavailable or unrepresentative. Investors should be aware that in these circumstances a possible conflict of interest may arise as the higher the estimated probable realisation value of the securities the higher the fees payable to the Manager.

The Morgan Stanley group (**Morgan Stanley**) conducts extensive broker-dealer, banking and other activities around the world. These businesses will give Morgan Stanley broad access to the current status of certain markets, investments and funds and detailed knowledge about fund operators. As a result of the activities described above and the access and knowledge arising from those activities, parts of Morgan Stanley may be in possession of information in respect of markets, investments and funds, which, if known to the Investment Manager, might cause the Investment Manager to seek to

dispose of, retain or increase interests in investments held by the Trust or acquire certain positions on behalf of the Trust. Morgan Stanley will be under no duty to make any such information available to the Trust or personnel of the Investment Manager making investment decisions on behalf of the Trust. In general, personnel of the Investment Manager making investment decisions will make decisions based solely upon information known by such decision makers without regard to information known by other Morgan Stanley personnel.

To the extent permitted by applicable law, Morgan Stanley may act as broker, dealer, agent, lender or advisor or in other commercial capacities for the Trust. It is anticipated that the commissions, mark-ups, mark-downs, financial advisory fees, underwriting and placement fees, sales fees, financing and commitment fees, brokerage fees, other fees, compensation or profits, rates, terms and conditions charged by Morgan Stanley will be in its view commercially reasonable, although Morgan Stanley, including its sales personnel, will have an interest in obtaining fees and other amounts that are favourable to Morgan Stanley and such sales personnel. Morgan Stanley (and its personnel and other distributors) will be entitled to retain commissions, fees and other amounts that it receives in connection with its service to the Funds as broker, dealer, agent, lender, advisor or in other commercial capacities and no accounting to the Trust or its Unitholders will be required, and no fees or other compensation payable by the Investment Manager on behalf of the Trust or its Unitholders will be reduced by reason of receipt by Morgan Stanley of any such fees or other amounts.

When Morgan Stanley acts as broker, dealer, agent, lender or advisor or in other commercial capacities in relation to the Trust, Morgan Stanley may take commercial steps in its own interests, which may have an adverse effect on the Funds. In addition, products and services received by the Investment Manager or their affiliates from brokers in connection with brokerage services provided to the Trust and other funds or accounts managed by Morgan Stanley may disproportionately benefit other of such funds and accounts based on the relative amounts of brokerage services provided to the Trust and such other funds and accounts.

Morgan Stanley & Co International plc, which acts as distributor of the Trust, and may act as External Valuer, is an affiliate of the Investment Manager and may also act as a counterparty to derivative transactions entered into by the Trust and as index sponsor in respect of certain financial indices the performance of which Funds may seek to track or replicate. Where Morgan Stanley & Co International plc is index sponsor in respect of a particular Index, this will be disclosed in the Relevant Supplement.

To the extent permitted by applicable law, the Trust may enter into transactions and invest in futures, securities, currencies, swaps, options, forward contracts or other instruments in which Morgan Stanley acting as principal or on a proprietary basis for its customers, serves as the counterparty. The Investment Manager on behalf of the Trust will only consider engaging in such a transaction with Morgan Stanley or its affiliates on to the extent permitted by law. Morgan Stanley will not be entitled to retain any fee sharing, commission rebates, retrocessions and hard commissions received by the Investment Manager or such other fees or amounts as may be specified in any notices or guidance notes issued by the Central Bank from time to time.

Where the counterparty is a member of the same group of companies as the Investment Manager there will be no arrangement fee payable by the Trust for entering into OTC derivatives.

Counterparties, including those which are members of same group of companies as the Investment Manager, shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Trust, information which has come into its or its associates' possession as a result of the FDI. Neither the Investment Manager, any of the counterparties nor any of their associates shall be liable to account to the Trust for any profits or benefits made or derived by, or in connection with, any such transaction.

Morgan Stanley & Co International plc may, subject to the Act and the requirements of the Central Bank, be the sole counterparty to derivative transactions used in respect of any Fund. In some circumstances, particularly where Morgan Stanley & Co International plc is also the index sponsor, it may not be possible for the Investment Manager to transact with any other counterparty on the basis that the Index methodology is proprietary and therefore the return associated with that Index may only be delivered by Morgan Stanley & Co International plc. Measures are in place to ensure that there is

adequate segregation of responsibilities and duties between the various divisions within Morgan Stanley & Co International plc responsible for the various functions.

Where acting as index sponsor, Morgan Stanley & Co International plc may seek to offer the return of a particular Index to its clients in other forms, different or similar to the Fund.

DATA PROTECTION

Prospective investors should note that by completing the Application Form they are providing to the Manager personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

The Administrator may and will hold all or part of the data provided in accordance with applicable laws and the Data Protection Legislation even after the investor has fully redeemed from the relevant Fund.

MATERIAL CONTRACTS

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

- (a) The Trust Deed pursuant to which the Trust was created and the Manager was appointed manager and the Trustee was appointed the trustee of the Trust;
- (b) The Administration Agreement dated 19 November 2013, as novated by novation agreement dated 25 June 2015 (as may be amended from time to time), between the Manager and the Administrator whereby the Administrator was appointed to carry on the administrative duties of the Manager relating to the Trust; and
- (c) The MSIP Distribution Agreement dated 25 June 2015 (as may be amended from time to time), between the Manager and MSIP pursuant to which MSIP will provide distribution services to the Funds.

AMENDMENT OF THE TRUST DEED

The Manager and the Trustee shall, subject to the prior approval of the Central Bank, be entitled by supplemental deed to amend the provisions of the Trust Deed in such manner and to such extent as they consider expedient for any purpose other than one which would cause the Trust to cease to be an Authorised Unit Trust; provided that unless the Trustee certifies in writing that in its opinion such amendment does not prejudice the interests of the Unitholders and does not operate to release the Manager or the Trustee from any responsibility to the Unitholders, or unless such modification, alteration or addition shall be required by virtue of any regulation made by the Central Bank, the sanction of an extraordinary resolution of a meeting of Unitholders shall be required and provided further no amendment shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or accept any liability in respect thereof.

Amendment of the material matters prescribed in the Trust Deed shall be published or notified to the Unitholders.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents are available for inspection from the Administrator on any day that the Administrator is open for business from the date of this Prospectus:

- (a) the material contracts referred to above;
- (b) the Act;

- (c) the latest annual reports, incorporating audited financial statements and the latest half-yearly reports, incorporating unaudited financial statements of the Trust when published;
- (d) the subscription and redemption prices of Units; and
- (e) the historical performance of the Funds.

Copies of each of the above documents can be obtained at the office of the Administrator. The reports referred to at (c), (d) and (e) above will be sent by the Administrator to each Unitholder in the Trust on publication or prospective Unitholder on request.

Appendix 1

Schedule of Trustee sub-custodian network

MARKET	SUB-CUSTODIAN
Australia	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG
Bahrain	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank
Belgium	BNP Paribas Belgium
Bermuda	HSBC Securities Services
Bosnia & Herzegovina	Hub through UniCredit Bank Austria
Botswana	Standard Chartered Bank Botswana Ltd
Brazil	BNP Paribas Brazil
Bulgaria	UniCredit Bulbank AD
Canada	Royal Bank of Canada
Chile	Banco de Chile (Citibank N.A.)
China B Shares	Shanghai HSBC Bank (China) Company Limited
China B Shares	Shenzhen HSBC Bank (China) Company Limited
China A Shares	HSBC Bank (China) Company Limited
Colombia	Cititrust Colombia S.A.
Croatia	Hub through UniCredit Bank Austria AG
Cyprus	HSBC Bank plc
Czech Republic	UniCredit Bank Czech Republic a.s.
Denmark	Danske Bank A/S
Egypt	Citibank N.A.
Estonia	Swedbank
Euromarket	Trust clients: Euroclear Bank clients: Clearstream Banking S.A.
Finland	Nordea Bank Finland Plc
France	Deutsche Bank A.G.
Germany	Deutsche Bank A.G.
Ghana	Standard Chartered Bank Ghana Ltd.
Greece	HSBC Bank Plc Greece
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hungary	UniCredit Bank Hungary Zrt.
India	The Hongkong and Shanghai Banking Corporation Limited

MARKET	SUB-CUSTODIAN
Indonesia	Standard Chartered Bank
Ireland	Trust clients: RBC Investor Services Trust Bank clients: Citibank Ireland
Israel	Citibank N.A. Tel Aviv Branch
Italy	BNP Paribas Securities Services
Japan	Citibank, N.A Tokyo Branch
Jordan	Standard Chartered Bank
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank Kenya
Kuwait	HSBC Bank Middle East Limited
Latvia	Swedbank
Lebanon	HSBC Bank Middle East Limited
Lithuania	Swedbank
Luxembourg	Trust clients: Euroclear Bank Bank clients: Clearstream
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited
Mexico	Citibanamex
Morocco	Société Générale Marocaine de Banques
Namibia	Trust clients: Standard Bank of South Africa Bank clients: Standard Bank Namibia Ltd
Nasdaq Dubai Ltd	HSBC Bank Middle East Limited
Netherlands	BNP Paribas Securities Services
New Zealand	The Hongkong and Shanghai Banking Corporation Limited
Nigeria	Citibank Nigeria Limited
Norway	DNB Bank ASA
Oman	HSBC Bank Middle East Limited
Pakistan	Deutsche Bank A.G.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	BNP Paribas Securities Services
Qatar	HSBC Bank Middle East Limited
Romania	BRD - Groupe Societe Generale

MARKET	SUB-CUSTODIAN
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Hub through UniCredit Bank Austria AG
Singapore	DBS Bank Ltd
Slovak Republic	UniCredit Bank Slovakia a.s.
Slovenia	Hub through UniCredit Bank Austria AG
South Africa	Société Générale
South Korea	The Hong Kong and Shanghai Banking Corporation Limited
Spain	Bancoval Securities Services S.A.
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited
Sweden	Skandinaviska Enskilda Banken AB (publ)
Switzerland	Credit Suisse AG
Taiwan	HSBC Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE - Abu Dhabi	HSBC Bank Middle East Limited
UAE - Dubai	HSBC Bank Middle East Limited
UK	Trust clients: RBC Investor Services Trust Bank clients: Citibank
Ukraine	PJSC Citibank
Uruguay	Banco Itaú Uruguay S.A.
USA	The Bank of New York Mellon
Vietnam	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC