

The Directors of the Company, whose names appear on page 6 of this Prospectus, are the persons responsible for the information contained in this Prospectus and accept responsibility accordingly. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

## **PROSPECTUS**

**DATED 15 December 2023**

### **UBS (IRL) FUND PLC**

(an umbrella fund with segregated liability between sub-funds incorporated as a limited liability variable capital investment company in Ireland under registration number 195061)

(authorised by the Central Bank of Ireland as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

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## IMPORTANT INFORMATION

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

Capitalised terms are defined in the section entitled "**Definitions**".

This Prospectus comprises information relating to UBS (Irl) Fund plc (the "**Company**"), an open-ended investment company with variable capital organised under the laws of Ireland. The Company is an umbrella fund with segregated liability between sub-funds. The Company qualifies and is authorised in Ireland by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended).

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

**The money market instruments in which each of the Funds may invest are generally considered to have low risk of loss of principal or interest. However, they are not completely risk free. To the extent that each of the Funds invests substantially in deposits or money market instruments, the attention of investors is drawn to the difference between the nature of a deposit and the nature of an investment in such Funds. In particular, the attention of investors is drawn to the risk that the principal invested in such Funds is capable of fluctuation.**

It should be appreciated that the value of the Shares and the income from them may go down as well as up and accordingly an investor may not get back the full amount invested. It is possible that investors may lose their entire investment. Before investing in a Fund, you should carefully review this Prospectus including, in particular, the section entitled "Risk Factors and Investment Considerations" and consider the risks involved in such investment.

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus, or any Application Form in any such jurisdiction may treat this Prospectus or such Application Form as constituting an invitation to them to subscribe for Shares, nor should they use any such Application Form, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such Application Form could lawfully be used without compliance with any registration or other legal requirements. Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for investing in the Company;
- (b) any exchange restrictions or exchange control requirements which they might encounter on the purchase, holding or redemption of Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the purchase, holding or redemption of Shares.

Accordingly, this Prospectus shall not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

Distribution of this Prospectus is not authorised in any jurisdiction unless accompanied by a copy of the then latest published annual report and audited accounts of the Company and, if published after such report or annual report, a copy of the latest semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company with respect

to the Funds. However, investors should note that the auditors' report on the Company's annual accounts is made only to the Company and the Shareholders as a body at the date of the auditors' report. This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. This Prospectus may, from time to time, be updated and prospective investors should inquire as to the issue of any later Prospectus and as to the issue of any reports and accounts of the Company. This Prospectus is solely for the use of the intended recipient. Any duplication or redistribution of this Prospectus is prohibited.

The Shares have not been, and will not be, registered under the 1933 Act, or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States of America (including its territories and possessions) or to or for the benefit of, directly or indirectly, any U.S. Person (as that term is used in Regulation S under the 1933 Act). The Company is not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefit of registration under the 1940 Act. The Shares have not been approved or disapproved by the SEC, any state securities commission or other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Shares of the Funds (as defined below) may not be offered, sold or delivered within the United States of America. Shares of the Funds may not be offered, sold or delivered to investors who are U.S. Persons as defined under the section headed "DEFINITIONS".

**PURSUANT TO AN EXEMPTION FROM THE U.S. COMMODITY FUTURES TRADING COMMISSION (THE "CFTC") IN CONNECTION WITH POOLS WHOSE PARTICIPANTS ARE LIMITED TO "QUALIFIED ELIGIBLE PERSONS", AN OFFERING MEMORANDUM FOR THIS POOL IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE CFTC. THE CFTC DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A POOL OR UPON THE ADEQUACY OR ACCURACY OF AN OFFERING MEMORANDUM. CONSEQUENTLY, THE CFTC HAS NOT REVIEWED OR APPROVED THIS OFFERING OR ANY OFFERING MEMORANDUM FOR THIS POOL.**

IRS Circular 230 Disclosure: The discussion contained in this Prospectus as to U.S. federal tax considerations is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties. Such discussion is written to support the promotion or marketing of the transactions or matters addressed herein. Each taxpayer should seek U.S. federal tax advice based on the taxpayer's particular circumstances from an independent tax advisor.

Statements made in this Prospectus are based on the laws and practice currently in force in Ireland and are subject to changes therein.

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

**DIRECTORY**  
**UBS (Irl) Fund plc**

**Directors of the Company:**

Naomi Daly (Chairperson)  
Audrey Collins  
Markus Goetschi  
Marie Antoinette (Nina) Petrini  
Alan White

**Manager:**

UBS Fund Management (Ireland) Limited  
1st Floor  
College Park House  
South Fredrick Street  
Dublin 2  
Ireland

**Directors of the Manager:**

Deirdre Gormley  
Gavin Byrnes  
Hannah Vinci  
Tom Payne  
Naomi Daly  
Ian Fitzpatrick

**Investment Managers:**

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45  
CH-8001  
Zürich  
Switzerland

UBS Asset Management (Americas) Inc.  
UBS Tower  
One North Wacker Drive, 36th Floor  
Chicago, Illinois 60606  
United States of America

**Distributor:**

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45  
CH-8001  
Zürich  
Switzerland

**Registered Office of the Company:**

5 Earlsfort Terrace  
Dublin 2  
Ireland

**Auditors:**

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

**Legal Advisers as to Irish law:**

Dechert LLP  
5 Earlsfort Terrace  
Dublin 2  
Ireland

**Company Secretary:**

Dechert Secretarial Limited  
5 Earlsfort Terrace  
Dublin 2  
Ireland

**Depository:**

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

**Administrator:**

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

## GLOSSARY

<b>"1933 Act"</b>	means the U.S. Securities Act of 1933, as amended;
<b>"1940 Act"</b>	means the U.S. Investment Company Act of 1940, as amended;
<b>"Accumulating Shares"</b>	means a class of Shares in a Fund in respect of which substantially all of the net income and net capital gains are accumulated, as identified by the inclusion of "(Acc.)" in the name of the class;
<b>"Administration Agreement"</b>	means the agreement between the Manager and the Administrator pursuant to which the Administrator acts as administrator, registrar and transfer agent of the Company as may be amended, supplemented or replaced from time to time;
<b>"Administrator"</b>	means State Street Fund Services (Ireland) Limited or any successor administrator appointed in respect of the Company;
<b>"AIF"</b>	means an alternative investment fund as defined in regulation 5(1) of the European Union (Alternative Investment Fund Managers) Regulations 2013 (S.I. No. 257 of 2013) and/or any other collective investment undertaking meeting the criteria outlined in Regulation 68(e) of the UCITS Regulations;
<b>"Application Form"</b>	means the application form for each Fund;
<b>"Base Currency"</b>	means, in relation to any Fund or Class of Shares, the currency in which Shares are issued representing units in the relevant Fund;
<b>"Benchmarks Regulation"</b>	means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds, as amended;
<b>"Business Day"</b>	means, in respect of each Fund, a day (excluding Saturday and Sunday) that is not a day specified in the list of Fund holidays for each Fund in the relevant Supplement, provided that the Directors from time to time may designate in respect of each Fund such other day or days as a Business Day or Business Days;
<b>"Central Bank"</b>	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
<b>"Central Bank Act"</b>	means the Central Bank (Supervision and Enforcement) Act 2013, as such may be amended, supplemented or replaced from time to time;
<b>"Central Bank Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019, as such may be amended, supplemented or replaced from time to time, and any guidance, regulations and conditions issued by the Central Bank from time to time pursuant to the UCITS Regulations and/or the



	Central Bank Act regarding the regulation of undertakings for collective investment in transferable securities;
<b>"Central Bank Rules"</b>	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions notices, requirements or guidance or the Central Bank issued from time to time and application to the Company;
<b>"Class"</b>	means a class of Shares in a Fund having the sales charges and services and distribution fees more particularly set out in the section entitled "Fees and Expenses";
<b>"Class Expenses"</b>	means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in this Prospectus.
<b>"Code"</b>	means the US Internal Revenue Code of 1986, as amended;
<b>"Company"</b>	means UBS (Irl) Fund plc, an open-ended investment company with variable capital, incorporated in Ireland and organised as an umbrella fund with segregated liability between sub-funds;
<b>"Connected Person"</b>	means the Manager, the Company or the Depositary, and the delegates or sub-delegates of the Manager, the Company or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Company, the Depositary and any such delegate or sub-delegate;
<b>"Constitution"</b>	means the memorandum and articles of association of the Company as may be amended from time to time;
<b>"CRS"</b>	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
<b>"Data Protection Legislation"</b>	means the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679);
<b>"Dealing Cut-Off Time"</b>	means the time by which requests for subscriptions for, or redemptions of, shares must be received by the Administrator;
<b>"Dealing Day"</b>	means such Business Day or Business Days as the Directors from time to time determine for the relevant Fund, provided that unless otherwise determined and notified in advance to Shareholders, each Business Day shall be a Dealing Day and provided further that there shall be at least two Dealing Days in each month;

<b>"Depository"</b>	means State Street Custodial Services (Ireland) Limited or any successor depository appointed in respect of the Company;
<b>"Depository Agreement"</b>	means the agreement between the Company and the Depository pursuant to which the latter provides depository services to the Company as may be further amended, supplemented or replaced from time to time;
<b>"Directors"</b>	means the directors of the Company for the time being and any duly constituted committee thereof;
<b>"Distributing Shares"</b>	means a Class of Shares in a Fund in respect of which dividends may be declared, as identified by the inclusion of "(Dist.)" in the name of the Class, unless otherwise specified in the relevant Supplement;
<b>"Distribution Agreement"</b>	means the distribution agreement between the Manager and the Distributor pursuant to which the latter distributes the Shares;
<b>"Distributor"</b>	means UBS Asset Management Switzerland AG and any other distributor from time to time appointed by the Manager;
<b>"EEA"</b>	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus the member states of the EU plus Norway, Iceland and Liechtenstein);
<b>"Eligible Securitisation"</b>	means securitisations and/or asset backed commercial paper that are eligible for investment in accordance with Article 11 of the Money Market Fund Regulation;
<b>"ESMA"</b>	means the European Securities and Markets Authority;
<b>"EU"</b>	means the European Union;
<b>"Euro", "EUR" or "€"</b>	means the euro;
<b>"Exempt Irish Shareholder"</b>	means: <ul style="list-style-type: none"> <li>(a) a qualifying management company within the meaning of section 739B(1) TCA;</li> <li>(b) an investment undertaking within the meaning of section 739B(1) TCA;</li> <li>(c) an investment limited partnership within the meaning of section 739J TCA;</li> <li>(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;</li> <li>(e) a company carrying on life business within the meaning of section 706 TCA;</li> <li>(f) a special investment scheme within the meaning of section 737 TCA;</li> </ul>

- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where a Fund is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

## **"FATCA"**

means:

- (a) sections 1471 to 1474 of the U.S. Internal Revenue Code or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

<b>"First Tier Securities"</b>	shall have the meaning given to that term in the description of the investment policies of a Fund in the relevant Supplement;
<b>"Fitch"</b>	means Fitch Ratings Ltd., the rating agency;
<b>"Fund" or "Funds"</b>	means any fund or funds, which may comprise one or more Classes of Shares from time to time established by the Company and previously approved by the Central Bank, which, as of the date of this Prospectus, include UBS (Irl) Select Money Market Fund – USD, UBS (Irl) Select Money Market Fund – EUR, UBS (Irl) Select Money Market Fund GBP and UBS (Irl) Select Money Market Fund – US Treasury;
<b>"Initial Offer Period"</b>	means the period during which Shares representing a Class or Fund will be made available at the Initial Offer Price which period may be altered by the Directors in accordance with the requirements of the Central Bank;
<b>"Initial Offer Price"</b>	means the initial offer price per Share as specified in the relevant Supplement;
<b>"Investor Money Regulations"</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
<b>"Investor Monies"</b>	means subscription monies received from, and redemption and dividend monies due to, investors in the Funds;
<b>"Investment Manager"</b>	means UBS Asset Management (Americas) Inc., UBS Asset Management Switzerland AG or any other investment manager appointed by the Manager to manage the assets of a Fund as specified in the relevant Supplement;
<b>"Investment Management Agreement"</b>	means the agreement between the Manager, the Company and the relevant Investment Manager pursuant to which the latter provides investment management services to the Company;
<b>"Irish Resident"</b>	means any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
<b>"LVNAV MMF"</b>	means a low volatility net asset value MMF as defined in Article 2 of the Money Market Fund Regulation;
<b>"Manager"</b>	means UBS Fund Management (Ireland) Limited or any successors thereto appointed by the Company to act as manager of the Company in accordance with the requirements of the Central Bank;
<b>"Management Company Agreement"</b>	means the agreement dated 30 January 2023 between the Company and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>"Member State"</b>	means a member state of the EU;

<b>"MiFID II"</b>	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
<b>"MiFID II Delegated Directive"</b>	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
<b>"MMF"</b>	means a money market fund within the meaning of Article 1 of the Money Market Fund Regulations;
<b>"Money Market Fund Regulation"</b>	means Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated act adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or ESMA;
<b>"Moody's"</b>	means Moody's Investors Service, Inc., the rating agency;
<b>"OECD"</b>	means the member states from time to time of the Organisation for Economic Co-operation and Development;
<b>"Prospectus"</b>	means this prospectus, including any supplements hereto;
<b>"Public Debt CNAV"</b>	means a public debt constant net asset value MMF as defined in Article 2 of the Money Market Fund Regulation;
<b>"Rating Agency"</b>	means each of: (i) S&P; (ii) Moody's; and (iii) Fitch and/or any other rating agency designated as a "Rating Agency" by an Investment Manager from time to time;
<b>"Regulated Market"</b>	means any stock exchange or regulated market referred to in Appendix C;
<b>"Relevant Declaration"</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
<b>"Relevant Institution"</b>	means: <ul style="list-style-type: none"> <li>(a) a credit institution authorised in the EEA;</li> <li>(b) a credit institution authorised within a signatory state, other than a member state of the EEA, to the Basle Capital Conveyance Agreement of July 1988 (Canada, Japan, Switzerland and the U.S.), or</li> <li>(c) a credit institution authorised in Australia, Guernsey, the Isle of Man, Jersey or New Zealand;</li> </ul>
<b>"Revenue Commissioners"</b>	means the Irish Revenue Commissioners;
<b>"S&amp;P"</b>	means Standard & Poor's, a division of The McGraw Hill Companies Inc., a Rating Agency, which also compiles the

	Standard & Poor's 500 Index (" <b>S&amp;P 500 Index</b> "), a composite index of 500 common stocks;
<b>"Sales Intermediary"</b>	means such person or persons appointed by the Distributor to promote the sale of the Funds;
<b>"SEC"</b>	means the Securities and Exchange Commission of the U.S.;
<b>"Securities Financing Transactions"</b>	means repurchase agreements and reverse repurchase agreements within the scope of SFTR that a Fund is permitted to engage in;
<b>"SFDR"</b>	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
<b>"SFDR RTS"</b>	Commission Delegated Regulation (EU) 2022/2388 of 6 April 2022 supplementing SFDR with regard to regulatory technical standards specifying the details of the content and presentation of the information in relation to the principle of 'do no significant harm', specifying the content, methodologies and presentation of information in relation to sustainability impacts, and the content and presentation of the information in relation to the promotion of environmental or social characteristics and sustainable investment objectives in pre-contractual documents, on websites and in periodic reports;
<b>"SFT Regulations" or "SFTR"</b>	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
<b>"Share" or "Shares"</b>	means a share or shares in the capital of the Company;
<b>"Shareholder"</b>	means a holder of Shares in the Company;
<b>"Short-Term Money Market Fund"</b>	means a Short-Term Money Market Fund, as defined in Article 2 of the Money Market Fund Regulation;
<b>"Sterling", "GBP" or "£"</b>	means pounds sterling, the lawful currency of the United Kingdom;
<b>"Sub-Investment Manager"</b>	means any sub-investment manager appointed by the relevant Investment Manager to manage the assets of one or more Funds;
<b>"Sub-Investment Management Agreement"</b>	means an agreement between the relevant Investment Manager and a Sub-Investment Manager pursuant to which the latter provides investment management services in respect of one or more Funds;
<b>"Swiss Francs" or "CHF"</b>	means Swiss francs, the lawful currency of Switzerland;

<b>"Supplement"</b>	means any supplement to this Prospectus issued by the Company specifying certain information in respect of a Fund and/or one or more Share Classes;
<b>"Standard Money Market Fund"</b>	means a standard money market fund as defined in Article 2 of the Money Market Fund Regulation;
<b>"Taxonomy Regulation / TR"</b>	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;
<b>"TCA"</b>	means the Irish Taxes Consolidation Act 1997, as amended;
<b>"Total Return Swap"</b>	means a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty;
<b>"UBS Financial Services, Inc"</b>	means UBS Financial Services Inc., an indirect subsidiary of UBS AG, which serves as a Sales Intermediary for Shares of the Funds;
<b>"UCITS"</b>	means an undertaking for collective investment in transferable securities established under the UCITS Directive;
<b>"UCITS Directive"</b>	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS) (Recast), as such may be amended, supplemented or replaced from time to time;
<b>"UCITS Regulations"</b>	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as such may be amended, supplemented or replaced from time to time and any rules made by the Central Bank pursuant to them;
<b>"UCITS Requirements"</b>	means the requirements provided for in the UCITS Regulations and/or the Central Bank Regulations;
<b>"UCITS V"</b>	means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;
<b>"U.K."</b>	means the United Kingdom;
<b>"Umbrella Cash Account"</b>	means any single umbrella cash account in the name of the Company;

<b>"U.S." or "United States"</b>	means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
<b>"U.S. Dollars", "USD" or "US\$"</b>	means the lawful currency of the U.S.;
<b>"U.S. Person"</b>	means any person who: (i) is a United States person within the meaning of Section 7701(a)(30) of the US Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder; (ii) is a US person within the meaning of Regulation S under the US Securities Act of 1933 (17 CFR § 230.902(k)); (iii) is not a Non-United States person within the meaning of Rule 4.7 of the US Commodity Futures Trading Commission Regulations (17 CFR § 4.7(a)(1)(iv)); (iv) is in the United States within the meaning of Rule 202(a)(30)-1 under the US Investment Advisers Act of 1940, as amended; or (v) any trust, entity or other structure formed for the purpose of allowing U.S. Persons to invest in a Fund;
<b>"U.S. Taxpayer"</b>	<p>for U.S. Federal income tax purposes, the term "U.S. Person" (herein "U.S. Taxpayer") includes: (a) a U.S. citizen or resident alien of the U.S. (as defined for U.S. Federal income tax purposes); (b) any entity treated as a partnership or corporation for U.S. tax purposes that is created or organised in, or under the laws of, the U.S. or any state thereof; (c) any other partnership that is treated as a U.S. Person under U.S. Treasury Department regulations; (d) any estate, the income of which is subject to U.S. income taxation regardless of source; and (e) any trust over whose administration a court within the U.S. has primary supervision and all substantial decisions of which are under the control of one or more U.S. fiduciaries. Persons who have lost their U.S. citizenship and who live outside the U.S. may nonetheless, in some circumstances, be treated as U.S. Taxpayers.</p> <p>An investor may be a U.S. Taxpayer for Federal income tax purposes but not a "U.S. Person" for purposes of investor qualification for a Fund. For example, an individual who is a U.S. citizen residing outside of the U.S. is not a "U.S. Person" but is a U.S. Taxpayer for Federal income tax purposes;</p>
<b>"Valuation Point"</b>	means the time specified for each Fund in the relevant Supplement or such other time as the Directors may determine from time to time and notify to Shareholders. For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after such time as the Directors shall determine as the Dealing Cut-Off Time; and
<b>"VNAV MMF"</b>	means a variable net asset value money market fund as defined in Article 2 of the Money Market Fund Regulation.



## PRINCIPAL FEATURES

The following summary information is subject and without prejudice to the more detailed disclosures in this Prospectus. This Prospectus should be read in its entirety before making an application for Shares.

### **The Company**

The Company is an umbrella fund with segregated liability between Funds established as an open-ended, variable capital investment company incorporated as a public limited company under the laws of Ireland.

The Company currently has four Funds: UBS (Irl) Select Money Market Fund – USD, UBS (Irl) Select Money Market Fund – EUR, UBS (Irl) Select Money Market Fund GBP, and UBS (Irl) Select Money Market Fund - US Treasury. Please refer to the relevant Supplement for information in relation to each of the Funds.

### **The Manager**

The Manager is a private limited company. It was incorporated in Ireland on 1 December 2005. The Manager is authorised and regulated by the Central Bank.

### **UBS (Irl) Select Money Market Fund – USD**

The UBS (Irl) Select Money Market Fund USD is a LVNAV MMF, whose investment objective is to earn maximum current income in U.S. dollar terms consistent with liquidity and the preservation of capital.

UBS (Irl) Select Money Market Fund - USD invests in high quality, short-term, U.S. dollar-denominated debt securities of U.S. and non-U.S. governmental and other issuers. The investment policies of UBS (Irl) Select Money Market Fund - USD are set out in more detail in Part II "INFORMATION ABOUT THE FUNDS" below and the Supplement for the relevant Fund.

### **UBS (Irl) Select Money Market Fund – EUR**

The UBS (Irl) Select Money Market Fund – EUR is a LVNAV MMF, whose investment objective is to earn maximum current income in Euro terms consistent with liquidity and the preservation of capital.

UBS (Irl) Select Money Market Fund - EUR invests in high quality, short-term, Euro-denominated debt securities of EU and non-EU governmental and other issuers. The investment policies of UBS (Irl) Select Money Market Fund – EUR are set out in more detail in Part II "INFORMATION ABOUT THE FUNDS" below and the Supplement for the relevant Fund.

### **UBS (Irl) Select Money Market Fund – GBP**

The UBS (Irl) Select Money Market Fund - GBP is a LVNAV MMF, whose investment objective is to earn maximum current income in Sterling terms consistent with liquidity and the preservation of capital.

UBS (Irl) Select Money Market Fund – GBP invests in high quality, short-term, Sterling-denominated debt securities of U.K. and non-U.K. governmental and other issuers. The investment policies of UBS (Irl) Select Money Market Fund - GBP are set out in more detail in Part II "INFORMATION ABOUT THE FUNDS" below and the Supplement for the relevant Fund.

<b>UBS (Irl) Select Money Market Fund – US Treasury</b>	<p>The UBS (Irl) Select Money Market Fund – US Treasury is a Public Debt CNAV MMF, whose investment objective is to earn maximum current income in U.S. dollar terms consistent with liquidity and the preservation of capital.</p> <p>UBS (Irl) Select Money Market Fund - US Treasury invests in high quality, short-term, U.S. dollar-denominated debt securities guaranteed by the U.S. government and, reverse repurchase agreements fully collateralised by U.S. government debt obligations. The investment policies of UBS (Irl) Select Money Market Fund – US Treasury are set out in more detail in Part II "INFORMATION ABOUT THE FUNDS" below and the Supplement for the relevant Fund.</p>
<b>Share Classes</b>	A number of Classes of Shares are available in respect of each Fund, details of which are set out in the relevant Supplement.
<b>Fees and Expenses</b>	Investors' attention is drawn to the details of the fees and expenses charged to the Funds set out in Part V "Fees and Expenses" below and the relevant Supplement.
<b>Dealing Days</b>	Subscriptions for Shares and redemptions of Shares may be made on a Dealing Day. Each Business Day shall be a Dealing Day except where the Net Asset Value determination has been temporarily suspended in the circumstances outlined in the section entitled "Temporary Suspension of Valuation and of Issues and Redemptions of Shares" in Part VII "Calculation of Net Asset Value" below.
<b>Subscriptions and Redemptions</b>	<p>Shares of any Fund may be purchased by contacting a Sales Intermediary or the Administrator, completing the appropriate Application Form and returning promptly the original signed Application Form to the Sales Intermediary, for onward transmission to the Administrator, or the Administrator.</p> <p>Shares of each Fund shall be issued at their relevant Net Asset Value on the Dealing Day on which they are deemed to be issued. Details of the Initial Offer Period and initial price per Share of each Class of Shares are set out in the relevant Supplement.</p> <p>Shareholders may request the Company to redeem any number of Shares held by them by submitting a request in writing or by fax, telephone or electronic means to the Administrator.</p>
<b>Conversion of Shares</b>	With the prior consent of the Manager, the Directors or the Administrator, Shareholders may be permitted to convert all or a portion of their Shares in any Class or Fund to Shares in any other Class or Fund in which they are eligible to invest on giving notice to the Administrator in such form as the Administrator may request.
<b>Stable Net Asset Value</b>	In accordance with the Money Market Fund Regulation, each of UBS (Irl) Select Money Market Fund – USD, UBS (Irl) Select Money Market Fund – EUR, UBS (Irl) Select Money Market Fund – GBP and UBS (Irl) Select Money Market Fund – US Treasury seeks to maintain the Net Asset Value at US\$1.00, €1.00 and £1.00 per Share, as applicable, for certain Classes of Shares, although this value is not guaranteed. Please refer to the

"LVNAV MMF Risk" in the section entitled "Risk Factors and Investment Considerations" in Part VII "Calculation of Net Asset Value" below.

#### **Distribution Policies**

Dividends may be declared out of the following sources: (i) net investment income which includes accrued interest and accretion of discount, less amortisation of market premium and accrued expenses and dividends; and (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) at the frequency indicated in the relevant Supplement.

Accumulating Shares are dividend roll-up Classes. As such, income and gains attributable to Accumulating Shares of a Fund will not be paid out but rather will be retained and reflected in the respective share prices of the Accumulating Shares.

For the Distributing Shares, a Fund's dividends are paid in additional Shares of the same Class of such Fund unless the Shareholder has requested cash payments. Shareholders who wish to receive dividends in cash should contact their Sales Intermediary or the Administrator or complete the appropriate section of the Application Form.

#### **Investment Risks**

An investment in a Fund involves investment risks. There can be no assurance that a Fund will achieve its investment objective.

**A detailed description of certain investment risks relevant to investors in the Funds is set out in the section entitled "Risk Factors and Investment Considerations".**

#### **Investor Restrictions**

The Shares may not be offered or sold in any jurisdiction in which such offer or sale is not lawful or in which the person making such offer or sale is not qualified to do so or to anyone to whom it is unlawful to make such an offer or sale. Except as otherwise permitted by the Manager or provided in this Prospectus, Shares may not be purchased or held by or for the account of any U.S. Person. Applicants and transferees will be required to certify whether or not they are Irish Residents.

#### **Taxation**

As an investment undertaking within the meaning of section 739B (1) of the Taxes Consolidation Act, 1997, as amended, the Company is generally exempt from Irish tax on its income and gains and the Company will not be required to account for any tax in respect of Shareholders who are not Irish Residents provided that the necessary signed declarations are in place. The Company may be required to account for tax in respect of Shareholders who are Irish Residents. Shareholders who are not Irish Residents will not be liable to Irish tax on income from their Shares or gains made on the disposal of their Shares, provided that the Shares are not held directly or indirectly by or for a branch or agency in Ireland. No stamp duty or other tax is payable in Ireland on the subscription, issue, holding, redemption or transfer of Shares. Where any subscription for or redemption of Shares is satisfied by an in specie transfer of Irish securities or other Irish property, Irish stamp duty may arise on the transfer of such securities or property. A gift or inheritance of Shares may be liable to Irish capital acquisitions tax. The Company may be subject to, and/or accrue, withholding, capital gains, transaction-based and other taxes imposed by jurisdictions in which the Funds make investments.

Potential investors are advised to consult their own tax advisers as to the implications of an investment in the Company. Please refer to the section entitled "Taxation" below for further information.

## PART I - INFORMATION ABOUT THE COMPANY

### INTRODUCTION

The Company is an investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Act 2014 and the UCITS Regulations. It was incorporated on 30 October 1992 under Registration Number 195061 and authorised on 9 November 1992. Its object, as set out in Clause 1 of the Company's Constitution, is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between Funds. The Constitution provides that the Company may offer separate Classes of Shares each representing interests in a Fund composed of a distinct and segregated portfolio of investments. At the date of this Prospectus, the Company has established the Funds and Classes which are set out in the Supplements. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. In addition, the creation of further Classes by the Manager will be notified to, and cleared in advance with, the Central Bank. A Fund's Classes are not maintained as separate pools of assets within the relevant Fund. The Company may at any time apply to have any Class of the Shares of a Fund listed on a stock exchange.

The Central Bank UCITS Regulations refer to the responsible person, being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of responsible person for the Company. The Directors have delegated the day to day management of the Company in accordance with policies approved by the Directors to the Manager and has appointed the Depositary as Depositary of the Company. The Manager has delegated certain of its duties to the relevant Investment Manager, the Administrator and the Distributor.

#### The Manager

The Company has appointed UBS Fund Management (Ireland) Limited (the "**Manager**") to act as manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company. It was incorporated in Ireland on 1 December 2005 and is a wholly owned subsidiary of UBS AG. The authorised share capital of the Manager is €20,000,000. The Manager currently acts as manager or alternative investment fund manager to ten other collective investment schemes. The Manager is authorised and regulated by the Central Bank. The Directors of the Manager are described below:

**Deirdre Gormley** is an independent investment fund director with over 30 years' experience in the asset management and investment funds industry, having held senior executive and board positions in large international organizations. In her previous executive roles Ms Gormley was responsible for a wide range of investment management, business development, governance and regulatory activities. She was involved in product management for Irish, Luxembourg and Dutch domiciled investment products. Ms. Gormley is the former CEO/Head of Management Company for Northern Trust Asset Management in Dublin Ireland. In this role she was responsible for the management of UCITS and IPM business which included Money Market, Equity, Fixed Income and ETF products. She was responsible for the Northern Trust Fund Managers Ireland branches in Europe and the oversight of delegated service providers. Prior to this role Deirdre spent 12 years with Pioneer Investment Limited (now Amundi Ireland Limited) as Head of Product and Marketing Services. Prior to joining Pioneer Deirdre held various senior management posts with JPMorgan both in Dublin and New York covering a range of operational and client relationship roles. Deirdre has a Bachelor of Science degree in Finance from Marist College in Poughkeepsie, New York.

**Gavin Byrnes** is a Managing Director and Head of Alternative Products for UBS Asset Management with responsibility for the design, structuring and management of the division's alternatives product

shelf. Mr. Byrnes joined UBS Asset Management in August 2011 and has over 19 years' experience in the financial services industry. Prior to this Mr. Byrnes worked at SEB Fund Services S.A., a Luxembourg Fund Management Company, as Head of Sales and Product Development. Before joining SEB Fund Services S.A. Mr. Byrnes held various positions within the fund services industry in Ireland. Mr. Byrnes holds a Bachelor of Arts degree in Economics and Mathematical Studies at the National University of Ireland, Maynooth.

**Hannah Vinci** is Head of Platform Solutions and Credit Structuring in EMEA at UBS, with responsibility for identifying and delivering credit based and other investment solutions for a wide variety of institutional clients, including banks, asset managers, insurance companies and pension funds, family offices and private wealth organisations. Ms. Vinci joined UBS in September 2014 and has over 19 years' experience obtained between working in the legal and financial services industries. Prior to joining UBS, Ms. Vinci worked at Bank of America Merrill Lynch in the Credit Trading and Correlation Trading/Structuring businesses, and previous to that, she qualified as a solicitor into the Derivatives & Structured Finance department at Allen & Overy LLP. Ms. Vinci holds a BA in Philosophy from Birmingham University, and a Postgraduate Diploma in Law from College of Law, London. She completed her Legal Practice Course at Oxford Law School.

**Tom Payne** is a Managing Director at UBS AG and EMEA Head of Global Markets Structuring with responsibility for developing and structuring products linked to FX, Rates, Credit, Equities, Commodities and Funds, including UCITS funds managed by LSAM, for a wide variety of institutional clients. Mr. Payne joined UBS AG in October 2005 and has over 19 years' experience in the financial services industry. Prior to joining UBS AG, Mr. Payne worked at Goldman Sachs International in the Fixed Income, Currencies and Commodities Structuring division. Mr. Payne holds a Master of Engineering (Honours) in Engineering, Economics and Management from the University of Oxford.

**Naomi Daly** (Irish resident) serves as a full time specialist independent director to a number of Irish domiciled investment funds. She has worked as an independent director and also as an employee and a senior executive of MPMF Fund Management (Ireland) Limited from 2013 to 2018. Prior to joining MPMF Fund Management (Ireland) Limited, Ms. Daly spent 10 years with Goldman Sachs in London where she held a number of positions. From 2007- 2013, Ms. Daly led the team responsible for growing the Goldman Sachs Managed Account Platform AUM across multiple jurisdictions (including Ireland, the Cayman Islands and Luxembourg). She was responsible for developing a product to facilitate investment by institutional investors into hedge funds via the Goldman Sachs Managed Account Platform. From 2003-2007, Ms. Daly worked as part of the hedge fund consulting team in prime brokerage advising start-up hedge fund managers with launch and on-going operational support required to grow their businesses. Ms. Daly was previously a business analyst at Allied Irish Bank in Dublin. Ms. Daly holds a Bachelor of Arts Degree (Hons) in Business Studies and an MSc in International Business, from the U.C.D. Michael Smurfit Graduate School of Business.

**Ian Fitzpatrick** (Irish resident) is an Executive Director with UBS Asset Management, based in Dublin, and is the CEO of UBS Fund Management (Ireland) Limited. Prior to this he managed a team of global product managers that covered the hedge fund & private market products on the UBS Asset Management alternative product shelf. He has also worked with UBS Wealth Management in Dublin and UBS Investment Bank in Sydney, Australia. Mr Fitzpatrick trained as a Chartered Accountant in the audit and advisory division of Deloitte, Dublin. He holds a Bachelor of Accounting & Finance and a Master of Accounting, both from Dublin City University, and completed the Chartered Tax Adviser qualification with the Irish Tax Institute.

The secretary of the Manager is Matsack Trust Limited.

The Management Company Agreement provides that the Manager shall manage the Company in accordance with the Constitution, the applicable provisions of the Prospectus or such other document relating to the Company and each Fund including, in particular, the investment objective, investment policies and the investment restrictions of the Company and each Fund, the UCITS Regulations, the Central Bank Rules, applicable laws, any explanatory memorandum or other such document relating to the Company distributed from time to time by or on behalf of the Company (and made available by the Company to the Manager), all lawful resolutions of the Directors and other lawful orders and directions given to the Manager from time to time by the Directors. Pursuant to the Management Company Agreement the Manager will be entitled to receive fees as described in each Supplement.

The Management Company Agreement shall continue and remain in force unless and until terminated by a party giving to the other party not less than 90 days' prior written notice (or such other period as may be agreed between the parties) provided that the Management Company Agreement may be terminated forthwith by either party ("**Party X**") if: (a) the other party ("**Party Y**") materially breaches any of its obligations under the Management Company Agreement and (if such breach is capable of remedy) fails to make good such material breach within thirty (30) calendar days of receipt of notice from Party X requiring it to do so; or (b) Party Y passes a resolution for its winding-up (except a voluntary liquidation for the purpose of reconstruction or amalgamation on terms previously approved in writing by Party X) or if a court of competent jurisdiction orders a winding-up of Party Y, or a receiver is appointed over Party Y's assets, or an examiner is appointed to Party Y (or proceedings analogous to the foregoing are commenced against Party Y in any jurisdiction); or (c) the Manager ceases to be authorised to carry out its functions under this Agreement. The Management Company Agreement will terminate automatically if the Company's authorisation is revoked by the Central Bank.

In the absence of wilful default, fraud, bad faith or negligence on the part of the Manager, its employees, directors, servants or agents, the Manager, its employees, directors, servants or agents shall not be liable to the Company or any Shareholder for any of its acts or omissions in the course of, or connected in any way with, rendering the services herein provided for or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Company and the Manager, its employees, directors, servants or agents shall not be liable for indirect, special or consequential damages of any nature.

Pursuant to the Management Company Agreement the Company has agreed to hold harmless and indemnify the Manager, its employees, directors and agents, out of the assets of the relevant Fund, against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Manager, its employees, directors and agents by reason of its performance of duties under the terms of the Management Company Agreement (otherwise than due to the wilful default, fraud, bad faith or negligence in the performance by the Manager, its employees, directors, servants or agents (which, for the avoidance of doubt shall not include brokers or dealers used by the Manager) of its obligations or functions hereunder) and in particular (but without limitation) this protection and indemnity extends to any such items aforesaid which arise as a result of any such loss suffered or incurred by the Company or any loss, delay, misdelivery or error in transmission of any cable or telegraphic communication or as a result of acting in good faith upon any forged document or signature. For the avoidance of doubt, the Company shall in no event be liable or indemnify the Manager for indirect, special, or consequential damage of any nature.

The Manager may, in accordance with the requirements of the Central Bank, delegate any part of its functions under the Management Company Agreement.

## **DIRECTORS AND SECRETARY OF THE COMPANY**

Naomi Daly is also a Director of the Company. The remaining directors of the Company are outlined below.

### **Audrey Collins**

Audrey Collins is ACA Qualified Alternative Investment Due Diligence specialist with over 20 years' experience in Financial Services of which 15 years were spent working in the Investment Management sector in London. Previous employers include a hedge fund, a boutique private equity firm and an institutional level asset manager. She has led due diligence reviews across both hedge fund and private equity investments which has resulted in expert knowledge of the funds industry specifically in relation to risk, compliance and governance. Her exposure in the asset management sector has led to a broad understanding of a wide range of alternative investment strategies and product structures in different jurisdictions. Most recently she worked as an Investment Due Diligence Specialist at Connection Capital where she designed and implemented the Due Diligence process. Prior to this, she worked for nine years at International Asset Management as a due diligence specialist. Ms Collins has also held a Senior Analyst role at Man Group. Ms. Collins is a Fellow of the Institute of Chartered Accountants in Ireland, having trained with EY in their Audit and Financial Services division. Ms. Collins holds an MSc Accounting from University College Cork.

### **Markus Goetschi**

Markus Goetschi (Swiss resident) is head of passive products at UBS Asset Management. He is responsible for the strategic development of new and the management of existing ETF and passive fund capabilities at UBS across various European fund platforms in Luxembourg, Ireland and Switzerland. Mr. Goetschi is also responsible for the development and maintenance of global vendor and index provider relationships and he chairs the ETF and indexed investments working group at SFAMA.

Mr. Goetschi started his professional careers At Zurich Cantonal Bank as a business organiser in the area of electronic sales. On completing his studies, Mr. Goetschi moved to SIX Swiss Exchange as an index analyst in 2004. From 2007 to 2009, he led the index unit at SIX before joining STOXX as part of the transfer of the operative index business, where he focused on the development of new global index concepts. Since 2011, Mr. Goetschi has been with UBS Asset Management in the passive product business area.

Mr. Goetschi completed his studies at the University of Zurich in 2004 and graduated with a Master of Science in Computer Science (commercial information technology). In 2008, he also completed further training as a financial analyst with the CIIA diploma.

### **Marie Antoinette (Nina) Petrini**

Nina Petrini (Spanish resident) joined UBS AM at the end of 2019 as the Head of ETF and Index Fund sales for Spain and Portugal. She was later also assigned the coverage for the ETF distribution effort for Latin America. Her appointment has thus far led to a successful relaunch of the brand in these regions, with strengthened business ties and activities.

Ms Petrini started her career in 2001 in Lehman Brothers as a US Equity Sales in the Investment Banking Division, where she developed her business skills until 2008 as a Vice President in the sales team. She later transitioned through Nomura Securities in 2009 in the same role, but finally joined Barclays Capital as a Director to continue within her Global Equity Sales and Distribution coverage for over 9 years. The entity was new to the local market and Ms Petrini was critical in the establishment and development of institutional client business which eventually led to strong market share.



## **Alan White**

Alan White has worked with UBS since July 2002. From January 2004 to September 2006, he held the position of manager of Alternative Investment Strategies Trade Support and from September 2006 to December 2006 he worked as an Equity Derivatives Structurer. Mr. White has worked with the Manager since January 2007, where he presently works as head product developer. He holds a Degree in Finance and a Diploma in Computer Science from University College Cork. Mr. White is an alternate director of the Manager and director of several investment funds managed by the Manager.

The Company Secretary is Dechert Secretarial Limited.

The Constitution does not stipulate a retirement age for Directors and does not provide for retirement of Directors by rotation.

Under the Constitution, fees may be paid by the Company to the Directors for acting as such together with their out of pocket expenses, as described more fully below under the heading "Fees and Expenses".

Subject to certain exceptions set out in the Constitution, a Director may not vote in respect of any contract in which he has a material interest.

Neither the Directors, nor any connected person, the existence of whom is known to or could with reasonable diligence be ascertained by that Director, whether or not through another party, have any interest in the Shares of the Company, nor have they been granted any options in respect of the Shares of the Company.

## **INVESTMENT MANAGEMENT AND ADMINISTRATION**

### **The Investment Manager**

The Manager has appointed an Investment Manager in respect of each Fund with discretionary powers pursuant to an Investment Management Agreement. Under the terms of each Investment Management Agreement the relevant Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Company in accordance with the investment objective and policies of the Funds. Each Investment Manager shall have the power to delegate its duties in accordance with the requirements of the Central Bank. Details in respect of each Investment Manager will be set out in the relevant Supplement.

### **The Distributor**

The Manager has appointed UBS Asset Management Switzerland AG to act as distributor of the Shares of each Fund pursuant to the Distribution Agreement. The Distribution Agreement permits the Distributor to appoint sub-distributors for the distribution of Shares in different countries in accordance with local regulations governing the sale of shares in investment funds. The Distributor will be responsible for any fees payable to any such sub-distributors.

The Distribution Agreement is for an indefinite period and may be terminated by the Manager, or the Distributor by giving not less than six months' prior written notice to the other party. The Distribution Agreement provides that each party is liable to the other party for any direct damage caused intentionally or through negligence by a breach of duties described in the Distribution Agreement.

### **The Administrator**

The Manager and the Company have appointed State Street Fund Services (Ireland) Limited to act as the administrator, registrar and transfer agent of Company with responsibility for performing the day-to-day administration of Company, including the calculation of the Net Asset Value and the Net Asset Value per Share and the administration of all issues, transfers and redemptions of Shares.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 with registered number IE186184 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP5,000,000 with an issued and paid up share capital of GBP350,000.

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

Pursuant to the Administration Agreement, the Administrator will provide certain administrative services to the Company, including the calculation of the Company's Net Asset Value and Net Asset Value per Share, the maintenance of the Company's books and records and assistance with the preparation of annual and half-yearly reports of the Company.

The Administration Agreement shall continue in force until terminated by either the Manager, or the Administrator on 90 days' notice in writing to the other party.

The Administration Agreement may be terminated forthwith if at any time (i) either party goes into liquidation or receivership or an examiner is appointed pursuant to the Companies (Amendment) Act, 1990 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party) or be unable to pay its debts as they fall due; (ii) either party commits any material breach of the Administration Agreement and, if such breach is capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; or (iii) any of the representations, warranties or covenants in the Administration Agreement cease to be true or accurate in any material respect. The Administration Agreement may also be terminated by the Manager if the Administrator is no longer permitted to act as an administrator by the Central Bank.

The Administrator shall not be liable for any loss of any nature whatsoever suffered by the Company or the Shareholders in connection with the performance of its obligations under the Administration Agreement, except where that loss results directly from negligence, fraud, bad faith, recklessness or wilful default on the part of the Administrator in the performance of its obligations and duties under the Administration Agreement. Notwithstanding any other provision of the Administration Agreement, the Administrator shall not be liable for any indirect, special or consequential loss howsoever arising out of or in connection with the Administration Agreement.

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

### **The Depositary**

The Company has appointed State Street Custodial Services (Ireland) Limited to act as depositary of the Company. The Depositary is a limited liability company incorporated in Ireland on 22 May 1991 with registered number IE174330 and is ultimately owned by State Street Corporation. Its authorised share capital is GBP5,000,000 and its issued and paid up share capital is GBP200,000. The Depositary is regulated by the Central Bank and, as at 31 July 2017, the Depositary held funds under custody in excess of US\$970 billion. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

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

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

Requirements and the UCITS Directive. The Depositary will also provide cash monitoring services in respect of each Fund's cash flows and subscriptions.

The Depositary has the power to delegate certain of its depositary functions. In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The UCITS Regulations require that, in general, a delegate of the Depositary must be subject to effective prudential regulation, including minimum capital requirements and supervision in the jurisdiction in which such delegate is located. However, where the law of a non-EU country (a "**third country**") requires that certain financial instruments be held in custody by a local entity and no local entity satisfies the aforementioned delegation requirements, the Depositary may delegate its functions to such a local entity to the extent required by the law of the third country and for as long as there is no local entity that satisfies those requirements. Shareholders should note that such a delegation is required due to legal constraints in the law of that third country and that there are risks involved in such a delegation, including, for example, that shortcomings in, or absence of, prudential regulation and supervision of such entity may increase the risk of a loss of the financial instruments held in custody and/or other loss or damage being suffered by the relevant Fund.

The list of sub-delegates appointed by the Depositary as at the date of this Prospectus is set out in Appendix E to this Prospectus. The use of particular sub-delegates will depend on the markets in which the Company invests.

The Depositary will be liable for loss of financial instruments held in custody or in the custody of any sub-custodian, unless it can prove that loss was not as a result of the Depositary's negligent or intentional failure to perform its obligations and has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary shall also be liable for all other losses suffered as a result of the Depositary's negligent or intentional failure to perform its obligations under the UCITS Directive and the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets. The Depositary shall exercise due skill, care and diligence in the selection, continued appointment and ongoing monitoring of delegates and sub-delegates.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors from the Depositary on request to Head of Depositary, State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Depositary Agreement shall continue in force until terminated by either party on 90 days' notice in writing to the other party. The Depositary Agreement may be terminated forthwith without the payment of any penalty by either party giving notice in writing to the other party if at any time: (i) the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner shall be appointed pursuant to the Companies Act 2014 (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party); (ii) the party notified shall commit any material breach of the provisions of the Depositary Agreement and if such breach is capable of remedy, shall not have remedied that breach within 30 days after the service of written notice requiring it to be remedied; or (iii) any of the representations, warranties, covenants or undertakings contained in the Depositary Agreement cease to be true or accurate in any material respect in relation to the party notified. The Company may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor Depositary shall have been appointed in accordance with the Constitution and approved by the Central Bank.

**Sales Intermediaries**

From time to time, the Distributor may appoint Sales Intermediaries to promote the sale of the Funds.

## **PART II – INFORMATION ABOUT THE FUNDS**

### **INVESTMENT OBJECTIVES AND POLICIES OF THE FUNDS**

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Manager at the time of creation of the relevant Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may in accordance with the Money Market Funds Regulations be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper and in cash deposits denominated in such currency or currencies as an Investment Manager may determine.

Any change in investment objective and any material change in investment policies during or after this period will be subject to Shareholder approval by ordinary resolution and shall be notified to the Central Bank. Any change in investment objective and policies will be notified to Shareholders who will be given the opportunity to redeem their Shares in the relevant Fund before the change is implemented immediately following the next succeeding Dealing Day.

Each Fund aims to maintain an "AAA" rating or equivalent, assigned by at least one Rating Agency. There can be no assurance that a Fund will maintain any particular rating or maintain it with a particular Rating Agency. Such ratings will be solicited and paid for by each Fund.

#### **ESG Integration**

Unless otherwise stated in the Supplement, the Investment Manager aims to achieve investors' financial objectives while incorporating sustainability into the investment process. The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that contribute to the long-term performance of issuers ("**Sustainability**"). The Investment Manager believes that consideration of these factors will deliver better informed investment decisions.

In addition to the binding exclusion factors outlined in the investment policies of a Fund, further restrictions are applied on all actively managed funds and are captured in the Sustainability Exclusion Policy. For instance, the Investment Manager does not invest in companies violating the United Nations Global Compact. Also, a Fund does not invest into companies that generate significant revenues from controversial business activities as defined in the Sustainability Exclusion Policy.

ESG integration by the Investment Manager is driven by taking into account material ESG risks as part of the research process. For corporate issuers, this process utilises the ESG material issues framework which identifies the financially relevant factors per sector which can impact investment decisions. This orientation toward financial materiality ensures which analysts focus on sustainability factors that can impact the financial performance of the issuer and therefore investment returns. ESG integration can also identify opportunities for engagement to improve the issuers ESG risk profile and thereby mitigate the potential negative impact of ESG issues on the issuers financial performance. The Investment Manager employs a proprietary ESG Risk Dashboard that combines multiple ESG data sources in order to identify issuers with material ESG risks. An 'actionable risk signal' highlights ESG risks to the Investment Manager for incorporation in their investment decision making process. For non-corporate issuers, the Investment Manager may apply a qualitative or quantitative ESG risk assessment that integrates data on the most material ESG factors. The analysis of material sustainability/ESG considerations can include many different aspects, such as the following among others: the carbon footprint, health and well-being, human rights, supply chain management, fair customer treatment and governance.

#### **Sustainability Exclusion Policy**

The Sustainability Exclusion Policy of the Investment Manager outlines the exclusions applied to the investment universe of the Fund.

<https://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html>

## **Sustainability Annual Reporting**

The 'UBS Sustainability Report' is the medium for the Investment Manager's sustainability disclosures. Published annually, the report aims to openly and transparently disclose the Investment Manager's sustainability approach and activities, consistently applying UBS' information policy and disclosure principles. The UBS Sustainability Report is available at [www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html](http://www.ubs.com/global/en/asset-management/investment-capabilities/sustainability.html).

## **ESG Focus/Impact Funds**

UBS Asset Management categorizes certain funds as ESG focus/impact funds. ESG focus/impact funds promote ESG characteristics or have a specific sustainability or impact objective which is defined in the investment policy.

Unless otherwise indicated in the relevant Supplement for a Fund, investments underlying a particular Fund do not take into account the EU criteria for environmentally sustainable activities.

## **INVESTMENT RESTRICTIONS**

Each of the Funds' investments will be limited to investments permitted by the Money Market Fund Regulation, as set out in Appendix D of this Prospectus. If the UCITS Money Market Fund Regulation are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank's requirements and Shareholders will be advised of such changes in the next succeeding annual or half-yearly report of the Company.

It is not intended that the Funds be leveraged through the use of borrowings. However, subject to Article 9(2)(e) of the Money Market Fund Regulation, each Fund may borrow up to 10% of the net assets of a Fund on a temporary basis (for example, to fund redemptions of Shares pending receipt of cash from the settlement of portfolio transactions).

## **INTERNAL CREDIT QUALITY ASSESSMENT**

The Manager has, in accordance with the requirements of the Money Market Fund Regulation, established, implements and applies consistently a prudent internal credit quality assessment procedure for determining the credit quality of money market instruments, securitisations and asset backed commercial paper ("ABCPs") in which a Fund may invest, taking into account the issuer of the instrument and the characteristics of the instrument itself. The Manager ensures that the information used in applying the internal credit quality assessment procedure is of sufficient quality, up-to-date and from reliable sources.

The internal assessment procedure is based on prudent, systematic and continuous assessment methodologies.

The methodologies used are subject to validation by the Manager based on historical experience and empirical evidence. The Manager ensures that the internal credit quality assessment procedure complies with all of the following general principles:

- (i) an effective process has been established to obtain and update relevant information on the issuer and the instrument's characteristics;
- (ii) adequate measures are adopted and implemented to ensure that the internal credit quality assessment is based on a thorough analysis of the information that is available and pertinent, and includes all relevant driving factors that influence the creditworthiness of the issuer and the credit quality of the instrument;
- (iii) the internal credit quality assessment procedure is monitored on an ongoing basis and all credit quality assessments shall be reviewed at least annually;

- (iv) while there is to be no mechanistic over-reliance on external ratings, the Manager shall undertake a new credit quality assessment for money market instruments, securitisations and ABCPs when there is a material change that could have an impact on the existing assessment of the instrument;
- (v) the credit quality assessment methodologies are reviewed at least annually by the Manager to determine whether they remain appropriate for the current portfolio and external conditions. Where the Manager becomes aware of errors in the credit quality assessment methodology or in its application, it shall immediately correct those errors; and
- (vi) when methodologies, models or key assumptions used in the internal credit quality assessment procedure are changed, the Manager reviews all affected internal credit quality assessments as soon as possible.

## **TYPES OF INVESTMENTS**

Examples and descriptions of the types of investments which the Funds may make are provided below.

### **Government Securities**

The Funds may invest in direct obligations of governments (such as treasury bills, notes and bonds) and obligations issued or guaranteed by government agencies and instrumentalities, including securities that are supported by the full faith and credit of the relevant government and securities that are supported primarily or solely by specific pools of assets and the creditworthiness of a government-related issuer.

### **Supranational Securities**

The Funds may invest in debt obligations issued or guaranteed by supranational entities and public international bodies, including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies.

### **Bank Obligations**

The Funds designed as a LVNAV MMF or VNAV MMF may invest in securities issued or guaranteed by banks, including certificates of deposit, commercial paper, freely transferable unsecured bank promissory notes and bankers' acceptances.

### **Commercial Paper and other Short-Term Obligations**

The Funds designed as a LVNAV MMF or VNAV MMF may invest in commercial paper and other short-term obligations of corporations, partnerships, trusts and similar entities, including short-term obligations issued by corporations, partnerships, trusts or other entities to finance short-term credit needs. Each Fund designed as a LVNAV MMF or VNAV MMF also may purchase other types of non-convertible debt obligations subject to maturity constraints as determined by the Manager, the relevant Investment Manager or a Sub-Investment Manager.

### **Certificates of Deposit**

The Funds designed as a LVNAV MMF or VNAV MMF may invest in certificates of deposit, which are negotiable interest-bearing instruments with a specific maturity issued by banks, building societies and other financial institutions in exchange for the deposit of funds. Certificates of deposit can normally be traded in the secondary market prior to maturity.

### **Asset-Backed Securities**

The Funds designed as a LVNAV MMF or VNAV MMF may invest in asset-backed securities which comprise financial assets that have been securitised through the use of trusts or special purpose corporations or other entities. Such assets may include motor vehicle and other instalment sales

contracts, home equity loans, leases of various types of real and personal property and receivables from revolving credit agreements or other types of financial assets. Payments or distributions of principal and interest may be guaranteed up to a certain amount and for a certain time period by a letter of credit or pool insurance policy issued by a financial institution unaffiliated with the issuer, or other credit enhancements may be present or purchased in the secondary market. Such credit enhancements may be structured as demand features that permit a Fund to sell the instrument at designated times and prices. These credit and liquidity enhancements may be backed by letters of credit or other instruments provided by banks or other financial institutions whose credit standing affects the credit quality of the underlying obligation.

### **Variable and Floating Rate Securities and Demand Instruments**

Variable and floating rate securities issued by government agencies or instrumentalities or guaranteed by the relevant government and purchased by a Fund designed as a LVNAV MMF or VNAV MMF must not have remaining maturities in excess of 397 calendar days. In addition, each Fund designed as a LVNAV MMF or VNAV MMF may purchase variable and floating rate securities of other issuers. The yields on these securities are adjusted in relation to changes in specific rates, such as the prime rate, and different securities may have different adjustment rates. Certain of these obligations carry a demand feature that gives the relevant Fund the right to tender them back to a specified party, usually the issuer or a remarketing agent, prior to maturity. Each Fund designed as a LVNAV MMF or VNAV MMF investment in variable and floating rate securities must be considered to have remaining maturities of 397 calendar days or less. Each Fund designed as a LVNAV MMF or VNAV MMF will purchase variable and floating rate securities of government issuers that have remaining maturities of more than 397 calendar days only if the securities are subject to a demand feature exercisable within 397 calendar days or less.

Generally, a Fund may exercise demand features (1) upon a default under the terms of the underlying security, (2) to maintain its portfolio in accordance with its investment objective and policies or applicable legal or regulatory requirements or (3) as needed to provide liquidity to a Fund in order to meet redemption requests. The ability of a bank or other financial institution to fulfil its obligations under a letter of credit, guarantee or other liquidity arrangement might be affected by possible financial difficulties of its borrowers, adverse interest rate or economic conditions, regulatory limitations or other factors. The interest rate on floating rate or variable rate securities ordinarily is readjusted on the basis of the prime rate of the bank that originated the financing or some other index or published rate, or is otherwise reset to reflect market rates of interest. Generally, these interest rate adjustments cause the market value of floating rate and variable rate securities to fluctuate less than the market value of fixed rate securities.

### **Investments in Other Collective Investment Schemes**

Each Fund designed as a LVNAV MMF or VNAV MMF may invest in units and shares of open-ended collective investment schemes within the meaning of Regulation 4(3) and (4) of the UCITS Regulations that are Short Term Money Market Funds, provided that such investments do not exceed 10% of the net assets of the Fund. Each Fund may invest in securities of other similarly managed investment companies that are Short-Term Money Market Funds in accordance with the Fund's investment policies and restrictions and the Money Market Fund Regulation. The shares of other liquidity funds are subject to the management fees and other expenses of those funds. At the same time, the relevant Fund would continue to pay its own management fees and expenses with respect to all its investments, including shares of other liquidity funds. Each Fund may invest in the securities of other liquidity funds when the relevant Investment Manager or a Sub-Investment Manager believes that (1) the amounts to be invested are too small or are available too late in the day to be effectively invested in other money market instruments, (2) shares of other liquidity funds otherwise would provide a better return than direct investment in other money market instruments or (3) such investments would enhance the relevant Fund's liquidity.



## **New Forms of Money Market Instruments**

New forms of money market and short-term fixed income instruments continue to be developed. Each Fund designated as a LVNAV MMF or VNAV MMF may invest in these instruments to the extent consistent with its investment objective and in accordance with the UCITS Regulations.

## **Yields and Credit Ratings**

The yields on the money market and short-term fixed income instruments in which each Fund invests are dependent on a variety of factors, including general money market conditions, conditions in the particular market for the obligation, the financial condition of the issuer, the size of the offering, the maturity of the obligation and the ratings of the issue. The ratings assigned by Rating Agencies represent their opinions as to the quality of the obligations they undertake to rate. Ratings, however, are general and are not absolute standards of quality. Consequently, obligations with the same rating, maturity and interest rate may have different market prices.

## **Securities Financing Transactions**

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR, the Central Bank Rules and the Money Market Fund Regulation. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Reverse repurchase agreements are transactions in which a Fund purchases securities from a bank or recognised securities dealer and simultaneously commits to resell the securities to the bank or dealer at an agreed-upon date and price or upon demand reflecting a market rate of interest unrelated to the coupon rate or maturity of the purchased securities. Although reverse repurchase agreements carry certain risks not associated with direct investments in securities, a Fund which intends to enter into a reverse repurchase agreement will do so only with banks and dealers in transactions believed by the Manager, the relevant Investment Manager or a Sub-Investment Manager to present minimal credit risks. Repurchase agreements involve the sale of securities with an agreement to repurchase the securities at an agreed-upon price, date and interest payment. Each Fund may enter into repurchase agreements with banks or dealers considered by the relevant Investment Manager or a Sub-Investment Manager to present minimal credit risks.

Please refer to "Part III – Risk Factors and Investment Considerations" in respect of the risks relating to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Manager's risk management process.

## **When-Issued and Delayed Delivery Securities**

Each Fund may invest up to 25% of its net assets in securities purchased on a "when-issued" basis or may purchase or sell securities for delayed delivery, that is, for issuance or delivery to or by the Fund later than the normal settlement date at a stated price and yield. The Fund generally would not pay for such securities or start earning interest on them until they are received. However, when a Fund undertakes a when-issued purchase obligation, it immediately assumes the risks of ownership, including the risk of price fluctuation. Failure by the issuer to deliver a security purchased on a when-issued basis may result in a loss or missed opportunity to make an alternative investment. Such securities are taken into account for the purpose of determining compliance with the Fund's investment policies and restrictions.

## **Collateral arising from use of Securities Financing Transactions**

The policy that will be applied to collateral arising from the use of repurchase agreements and reverse repurchase agreements relating to the Funds is to adhere to the requirements set out in Appendix A to this Prospectus. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations and pursuant to the Money Market Fund Regulation. The categories of collateral which may be received by the Funds include cash and non-cash assets such

as equities, debt securities and money market instruments. From time to time and subject to the requirements in Appendix A, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Manager, Investment Manager or a Sub-Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The haircuts applied (if any) by the Manager, the relevant Investment Manager or a Sub-Investment Manager are adapted for each Class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Appendix A. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain Class of assets should be justified on the basis of this policy.

### Reference to Ratings and Benchmarks

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "**Amending Regulations**") transpose the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("**CRAD**") into Irish law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations, the CRAD (which amended the UCITS Regulations), and the Money Market Fund Regulation notwithstanding anything else in this Prospectus, the relevant Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to operating as a reference benchmark which the Fund seeks to outperform and relative VaR measurement. Where an index is used for such purposes the relevant index will not be used to measure the performance of the Fund for the purposes of defining asset allocation in accordance with Article 3 (1)(7)(e) of the Benchmarks Regulation. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Shareholders should note that the Company and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Fund they are not formal benchmarks against which the Fund is managed.

The indices used as benchmarks by the Funds (as "use" is defined the Benchmarks Regulation) are, as at the date of this Prospectus, provided by:

- (i) benchmark administrators who appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation. Updated information whether the benchmark is provided by an administrator included in the ESMA register of EU benchmark administrators and third country benchmarks is available from <https://registers.esma.europa.eu>; and/or
- (ii) benchmark administrators authorised under the UK's Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 ("**UK Benchmark Regulation**"), qualify as benchmark administrators located in a third country within the meaning of the Benchmark Regulation and are included on a register of administrators and benchmarks maintained by the FCA available from <https://register.fca.org.uk/BenchmarksRegister>; and/or
- (iii) provided by benchmark administrators who benefit from the transitional arrangements afforded under the Benchmarks Regulation and accordingly may not appear yet on the register of administrators and benchmarks maintained by ESMA pursuant to the Benchmarks Regulation.

The transition period for benchmark administrators and deadline by which they should apply for authorisation or registration as an administrator under the Benchmarks Regulation, depends both on the classification of the relevant benchmark and the domicile of the benchmark administrator.

The Manager maintains a written plan setting out the actions that will be taken in the event that a benchmark materially changes or ceases to be provided. Such written plans may be obtained free of charge from the Manager upon request.

Benchmark use disclaimers:

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#### **MiFID II Product Governance Rules – UCITS as non-complex financial instruments**

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an "appropriateness test" on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients. UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

### **PART III - RISK FACTORS AND INVESTMENT CONSIDERATIONS**

**There can be no assurance that any Fund will achieve its investment objective.** Each Fund's Net Asset Value fluctuates based on changes in the value of its portfolio securities. The investment income of each Fund is based on the income earned on the securities it holds, less expenses incurred. Therefore, each Fund's investment income may be expected to fluctuate in response to changes in such expenses or income. All securities investments involve the risk of loss of capital. There can be no assurance that the Manager, Investment Manager or a Sub-Investment Managers' judgment will result in profitable investments by a Fund.

**The following discussion is not intended to describe every potential risk of investing in a Fund. Potential investors must make their own evaluation of the risks of investing in a Fund.**

#### **Market Risk**

The investments of a Fund are subject to normal market fluctuations and the risks inherent in investment in international securities markets. Stock markets can be volatile and stock prices can change substantially and the market value of a security may move up and down, sometimes rapidly and unpredictably.

#### **Risks Associated with Money Market Instruments**

While the types of money market instruments in which a Fund may invest generally are considered to have low risk of loss of principal or interest, they are not completely risk free. An issuer or guarantor may be unable or unwilling to pay interest or repay principal for many reasons, including adverse changes in its own financial condition or in economic conditions generally.

During periods when interest rates are declining or rising, such Fund's yield will tend to lag behind prevailing short-term market rates. This means that in periods of declining interest rates, the Fund's yield will tend to be somewhat higher than prevailing short-term market rates, and in periods of rising interest rates the opposite generally will be true. Also, when interest rates are falling, net cash inflows from the continuous sale of a Fund's Shares are likely to be invested in portfolio instruments producing lower yields from the balance of the relevant Fund's portfolio, thereby reducing its yield. In periods of rising interest rates, the opposite can be true.

#### **Money Market Funds Risk**

Investors should note that subscription for Shares in a Fund is not the same as making a deposit with a bank or other deposit taking body. The value of the Shares in the relevant Fund is not insured or guaranteed, and the Fund does not rely on external support for guaranteeing the liquidity of the Fund or stabilising the Net Asset Value per Share. Investment in a Fund involves certain investment risks, including the possible fluctuation and/or loss of principal.

#### **LVNAV MMF Risk**

Under the Money Market Fund Regulation, LVNAV MMFs are permitted to value assets on the amortised cost method in respect of assets that have a residual maturity of up to 75 days and where the Net Asset Value calculated on the basis of the mark to market or mark to model valuation (the "Market Valuation") of such assets do not deviate from the amortised cost valuation by more than 0.10%. Where the value of such assets deviate by more than 0.10% they are required to be valued using the Market Valuation, which may impact on the ability of a Fund to offer a stable Net Asset Value per Share.

LVNAV MMFs are also permitted to issue and redeem Shares at a stable Net Asset Value per Share, except in circumstances where the Net Asset Value per Share calculated in accordance with the Market Valuation deviates from the amortised valuation by more than 0.20%, in which case the following issue and redemption of Shares is required to be undertaken at the Market Valuation. In the case of redemptions, this may result in more Shares being redeemed to satisfy the redemption request (where the redemption requests is expressed in value terms) or less redemption proceeds being paid (where

the redemption request relates to a certain number of Shares) than would have been the case had the redemption been effected at a stable Net Asset Value per Share.

In a situation where a LVNAV MMF calculates the Net Asset Value per Share in accordance with the Market Valuation as described above, the relevant Dealing Cut-Off Time and Valuation Point (which shall in all cases be after the Dealing Cut-Off Time) for the LVNAV MMF may be brought forward. Where possible such change will be notified to Shareholders in advance, although in exceptional market circumstances this may not always be possible. Details of any such change in Dealing Cut-Off Time and Valuation Point will be made available at [www.ubs.com/lu/en/asset\\_management/investor\\_information.html](http://www.ubs.com/lu/en/asset_management/investor_information.html).

### **Automatic Conversion Risk**

Both LVNAV MMFs and Public Debt CNAV MMFs are required to take certain action in line with the Liquidity Management Procedures of the Manager where the daily and/or weekly maturing assets of the Fund fall below the thresholds provided for in the Money Market Fund Regulation. Such action includes but is not limited to consideration of suspension of redemptions for a period of up to 15 Business Days. In the event that within a period of 90 days, the total duration of the suspension exceeds 15 days, a LVNAV MMF or a Public Debt CNAV MMF shall automatically cease to be a Public Debt CNAV MMF or LVNAV MMF and become a VNAV MMF, in which case Shareholders in the relevant Fund will be immediately informed in writing. This will result in the relevant Fund no longer being permitted to value assets on the amortised cost method and issue and redeem shares at a stable Net Asset Value per Share, which may result in Shareholders looking to redeem Shares receiving less redemption proceeds than would have been the case in the event that redemptions were effected at a stable Net Asset Value per Share.

### **Risks Associated with Fixed Income Securities**

Fixed income securities are subject to interest rate risk and credit risk. Interest rate risk is the risk that interest rates will rise and bond prices will fall, lowering the value of the Funds' bond investments. Long-term debt securities and bonds are generally more sensitive to interest rate changes than short-term securities.

Credit risk is the risk that the issuer or guarantor may be unable to pay interest or repay principal on the bond. This can be affected by many factors, including adverse changes in the issuer's own financial condition or in economic conditions.

### **Issuer Risk**

The value of a security held by a Fund may decline for a number of reasons which directly relate to the issuer, such as, in the case of corporate issuers, management performance, demand for the issuer's goods product and financial leverage.

### **Interest Rate Risk**

Interest rate risk is the risk that fixed income securities, dividend-paying equity securities and other instruments in a Fund's portfolio will decline in value because of an increase in interest rates. As nominal interest rates rise, the value of Fixed Income Securities, dividend-paying equity securities and other instruments held by a Fund is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. A nominal interest rate can be described as the sum of a real interest rate and an expected inflation rate. Interest rate changes can be sudden and unpredictable, and the Fund may lose money as a result of movements in interest rates. A Fund may not be able to hedge against changes in interest rates or may choose not to do so for cost or other reasons. In addition, any hedges may not work as intended. Inflation-indexed securities decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed securities may experience greater losses than other fixed income securities with similar durations.

Fixed income securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than securities with shorter durations. The values of equity and other non-fixed income securities may also decline due to fluctuations in interest rates. Inflation-indexed bonds decline in value when real interest rates rise. In certain interest rate environments, such as when real interest rates are rising faster than nominal interest rates, inflation-indexed bonds may experience greater losses than other fixed income securities with similar durations.

Variable and floating rate securities generally are less sensitive to interest rate changes but may decline in value if their interest rates do not rise as much, or as quickly, as interest rates in general. Conversely, floating rate securities will not generally increase in value if interest rates decline. Inverse floating rate securities may decrease in value if interest rates increase. Inverse floating rate securities may also exhibit greater price volatility than a fixed rate obligation with similar credit quality. When a Fund holds variable or floating rate securities, a decrease (or, in the case of inverse floating rate securities, an increase) in market interest rates will adversely affect the income received from such securities and the net asset value of the Fund's shares.

Dividend-paying equity securities, particularly those whose market price is closely related to their yield, may be more sensitive to changes in interest rates. During periods of rising interest rates, the values of such securities may decline, which may result in losses to the Fund.

A wide variety of factors can cause interest rates to rise (e.g., monetary policies, inflation rates, general economic conditions, etc.). This is especially true under economic conditions where interest rates are at low levels. Thus, Funds that invest in fixed income securities may face a heightened level of interest rate risk.

Very low or negative interest rates may magnify interest rate risk. Changing interest rates, including rates that fall below zero, may have unpredictable effects on markets, may result in heightened market volatility and may detract from Fund performance to the extent a Fund is exposed to such interest rates.

Measures such as average duration may not accurately reflect the true interest rate sensitivity of a Fund. This is especially the case if the Fund consists of securities with widely varying durations. Therefore, a Fund with an average duration that suggests a certain level of interest rate risk may in fact be subject to greater interest rate risk than the average would suggest. This risk is greater to the extent the Fund uses leverage or derivatives in connection with the management of the Fund.

## **Negative Yield**

Market conditions, including but not limited to a reduction in interest rates may have a material impact on the Distributing Shares in a Fund. Either the yield will be so low that following the deduction of the charges and expenses applicable to the Shares, it will be a negative number (**Negative Net Yield**) or the yield will already be a negative number before the charges and expenses have been deducted (**Negative Gross Yield**). Such market conditions, together with any actions taken by financial institutions in response thereto (such as, for example, by way of reducing interest rates and therefore income payable on investments of a Fund), are outside the control of the Directors.

A Negative Net Yield and/or Negative Gross Yield environment creates potential issues for any Fund which seeks to maintain the distributing classes of Shares in the Fund, in that the Fund may be unable to pay a distribution or cover charges or expenses or other liabilities of the Fund.

In a Negative Net Yield and/or Negative Gross Yield environment, the Manager may re-designate distributing classes of Shares in the Fund to accumulating classes of Shares in the Fund. In such circumstances, the negative yield will be accrued in the Net Asset Value per Share of the relevant accumulating class of Shares and as a result, the Net Asset Value per Share will not remain stable. The Manager will provide notice to the relevant Shareholders of any such re-designation in advance, allowing the relevant Shareholders the opportunity to redeem prior to the re-designation, but in the event a Negative Net Yield and/or Negative Gross Yield environment begins abruptly, this may not be possible.

Following such a re-designation, the relevant distributing classes of Shares will not be available for subscription. However, in the event that the Negative Net Yield and/or Negative Gross Yield environment ceases and the Manager determines that the relevant distributing classes of Shares are able to maintain a stable Net Asset Value per Share, the Company may offer distributing classes of Shares for subscription once more.

### **Reverse Stock Split**

A reverse stock split has the effect of reducing the number of Shares outstanding in a Fund and increasing the individual value of each Share in a Fund. However, the total value of a Shareholder's investment in a Fund will not change as a result.

For funds that seek to maintain a stable Net Asset Value, a low or negative interest rate environment could impact such funds' ability to do so. During a low or negative interest rate environment, such funds may reduce the number of shares outstanding on a pro rata basis through reverse stock splits to seek to maintain a stable Net Asset Value, to the extent permissible by applicable law. Such funds may discontinue using the amortised cost method of valuation to maintain a stable Net Asset Value and establish a Net Asset Value rounded to four decimal places by using available market based pricing.

### **Risks Associated with Unrated Securities**

Each Fund is permitted to purchase debt securities that are not rated but that an Investment Manager or a Sub-Investment Manager determines to be of comparable quality to that of rated securities in which the relevant Fund may invest. Such securities are included in the computation of any percentage limitations applicable to the comparable rated securities.

### **Risk Associated with Credit Ratings**

Ratings of debt securities represent the Rating Agencies' opinions regarding their quality, but they are not a guarantee of quality and the ratings may be reduced after a Fund has acquired the security.

Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

In accordance with the credit assessment policy of the Manager, the relevant Investment Manager or a Sub-Investment Manager will undertake an assessment of the credit quality of a security to seek to ensure that it is of appropriate quality prior to investing. If a security in the portfolio of a Fund suffers a serious erosion in the financial health of the issuer or where there is a material change that could have an impact on the existing assessment of an instrument, the relevant Investment Manager or a Sub-Investment Manager will undertake a new assessment of the credit quality of the security to seek to ensure that it continues to be of appropriate quality and will consider whether the relevant Fund should continue to hold the obligation. Alternatively, the relevant Investment Manager or a Sub-Investment Manager may determine to place restrictions on the purchase of additional instruments from issuers or limit the allowable maturity of a particular issuer's instruments.

Credit ratings attempt to evaluate the safety of principal and interest payments and do not reflect an assessment of the volatility of the security's market value or the liquidity of an investment in the security and they do not guarantee the performance of the issuer. Also, Rating Agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an issuer's financial condition may be better or worse than the rating indicates. There is a risk that Rating Agencies may downgrade a bond's rating. Subsequent to a bond's purchase by a Fund, the bond may cease to be rated or its rating may be reduced below the minimum rating required for purchase by the relevant Fund. The Company may use these ratings in determining whether to purchase, sell or hold a security. It should be emphasised, however, that ratings are general and are not absolute standards of quality. Consequently, bonds with the same maturity, interest rate and rating may have different market prices. See Appendix B to this Prospectus for further information regarding S&P and Moody's ratings.

## **Risks of Sovereign Debt**

Sovereign debt includes bonds that are issued by governments or their agencies, instrumentalities or political subdivisions or by central banks. Sovereign debt also may be issued by quasi-governmental entities that are owned by governments but are not backed by their full faith and credit or general taxing powers. Investment in sovereign debt involves special risks. The issuer of the debt may be unable or unwilling to repay principal and/or interest when due in accordance with the terms of such debt, and the Funds may have limited recourse in the event of a default.

A sovereign debtor's willingness or ability to repay principal and interest in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the sovereign debtor's policy toward principal international lenders and the political restraints to which a sovereign debtor may be subject. The occurrence of political, social or diplomatic changes in one or more of the countries issuing sovereign debt could adversely affect the Funds' investments. Political changes or a deterioration of a country's domestic economy or balance of trade may affect the willingness of countries to service their sovereign debt. Such events could also diminish a country's trade account surplus, if any, or the credit standing of a particular local government or agency.

Sovereign debt differs from debt obligations issued by private entities in that, generally, remedies for defaults must be pursued in the courts of the defaulting party. Legal recourse is therefore somewhat diminished. Also, there can be no assurance that the holders of commercial bank debt issued by the same sovereign entity may not contest payments to the holders of sovereign debt in the event of default under commercial bank loan agreements.

## **Securities Selection Risk**

The investment processes used by an Investment Manager or a Sub-Investment Manager may identify securities that do not perform as well as expected. Changes in economic or individual company conditions could both cause securities to underperform expectations.

## **Risks of When-Issued and Delayed Delivery Securities**

Each Fund may invest in securities purchased on a when-issued or delayed delivery basis. A security purchased on a when-issued or delayed delivery basis is recorded as an asset on the commitment date and is subject to changes in market value, generally based upon changes in the level of interest rates. Thus, fluctuation in the value of the security from the time of the commitment date will affect a Fund's Net Asset Value. When a Fund commits to purchase securities on a when-issued or delayed delivery basis, it will designate cash or liquid securities on the books of its custodian, marked to market daily, in an amount at least equal to its obligations under the commitment. A Fund's when-issued and delayed delivery purchase commitments could cause its Net Asset Value per Share to be more volatile. A Fund may sell the right to acquire the security prior to delivery if the Investment Manager or the Sub-Investment Manager deems it advantageous to do so, which may result in a gain or loss to such Fund.

## **Securities Financing Transactions Risks**

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

### *Repurchase Agreements*

A Fund may enter into repurchase arrangements. Accordingly, the relevant Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the relevant Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.



Reverse repurchase agreements and similar transactions involve the risk that the market value of the securities purchased by a Fund with the cash proceeds received may decline below the price of the securities which such Fund sold but is obligated to repurchase under the agreement. In the event the buyer of securities under a reverse repurchase agreement or similar transaction files for bankruptcy or becomes insolvent, a Fund's use of the proceeds from the sale of its securities may be restricted pending a determination by the other party or its trustee or receiver whether to enforce such Fund's obligation to repurchase the securities. A Fund's use of reverse repurchase agreements also subjects such Fund to interest costs based on the difference between the sale and repurchase price of a security involved in such a transaction.

#### *Counterparty Risk (Securities Financing Transactions)*

Each Fund will have credit risk in relation to the counterparties with which it trades including, for example, counterparties to Securities Financing Transactions. Entering into such agreements entails certain risks, which include the risk that the counterparty to the agreement may not be able to fulfil its obligations, including, for example, the risk of a seller's failure to meet its obligation to pay the repurchase price when it is required to do so. Such a default may subject a Fund to expenses, delays, and risks of loss including possible declines in the value of the underlying security while a Fund seeks to enforce its rights thereto, possible reduced levels of income and lack of access to income during this period, and the inability to enforce its rights and the expenses involved in attempted enforcement.

#### *Legal Risk*

The use of Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

#### *Collateral Risk*

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus exposing the Fund to additional risk.

Risks related to a counterparty's right of re-use of any collateral include that, upon the exercise of such right of re-use, such assets will no longer belong to the relevant Fund and the Fund will only have a contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty the Fund shall rank as an unsecured creditor and may not recover its assets from the counterparty. More broadly, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control.

#### **Risk of U.S. Withholding Tax - FATCA**

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI"), such as the Company, that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. Provided the Company complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

## **CRS**

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

The CRS, which has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

## **Political and/or Regulatory Risks**

A Fund and the value of the assets of the 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. Federal, state and other governments, their regulatory agencies or self-regulatory organisations may take actions that affect the regulation of securities in which the Funds invest, or the issuers of securities, in ways that are unforeseeable. Legislation or regulation may also impact the Funds and the ability to manage each Fund's portfolio in a manner consistent with its investment objective.

## **Sustainability Risks**

A 'sustainability risk' means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. If a sustainability risk associated with an investment materialises, it could lead to the loss in value of an investment.

## **Potential implications of Brexit**

The UK officially withdrew from the EU on 31 January 2020.

The EU and the UK agreed a Trade and Co-operation Agreement in December 2020 (the "**Brexit Deal**"). The departure of the UK from the EU has led to political and economic instability, volatility in the financial markets of the UK and more broadly across Europe. It has also led to a weakening in consumer, corporate and financial confidence in such markets as the UK and the EU negotiated the Brexit Deal. While the Brexit Deal has now been agreed, there remains a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the negotiation of any future trading agreements to enhance or replace elements of the Brexit Deal. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years.

Until the terms of the UK's exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK's departure from the EU and/or any related matters may have on a Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size

and importance of the UK's economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK's relationship with the EU and its withdrawal as an EU Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK's withdrawal as an EU Member State may have an adverse effect on the tax treatment of any investments in the UK. The EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK's double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of value added tax (VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other member states were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on a Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

### **Global Financial Market Risks**

Global financial markets from time to time experience pervasive and fundamental disruptions and significant instability which has led to extensive governmental intervention. In such circumstances, issuers may be forced to restructure their debts or may face difficulties obtaining credit or refinancing existing obligations. In addition, financial institutions may need to raise capital and may be impaired in their ability to extend credit and financial markets globally may experience extreme volatility and declines in asset values and liquidity. The impact of these events could negatively affect the value and liquidity of the Funds' investments.

### **Umbrella Structure of the Company and Cross-Liability Risk**

The Company is an umbrella fund with segregated liability between sub-funds under Irish law. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### **Risks Associated with an Umbrella Cash Account**

An Umbrella Cash Account will operate at umbrella level in respect of the Company rather than a specific Fund and the segregation of Investor Monies from the liabilities of Funds other than the relevant Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Funds by or on behalf of the Company.

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

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

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

expenses in anticipation of receiving such amounts, for which the relevant Fund, and consequently its Shareholders, may be liable.

No interest will be paid on the amounts held in the Umbrella Cash Account.

### **Cyber Security Risk and Identity Theft**

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

## **PART IV - THE SHARES**

### **CLASSES OF SHARES**

Each Fund may have different Classes of Shares, each of which may be offered to a distinct category of investors and may feature its own fee and expense structure. The Classes offered by each Fund, the fees and expense structure that pertain to each Class, and the minimum subscription amounts required for investment are set out in the relevant Supplement. The Manager may create additional Classes in the future and may do so for some or all of the Funds.

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

The Company, and/or the Manager, in their discretion, may waive any of the investment requirements for Shares, including, without limitation, the minimum subscription amounts. The Company or the Manager may amend the application and subscription procedures for any Fund from time to time and Shareholders will be notified in advance of such changes.

### **DIVIDEND POLICY**

With respect to each Fund, dividends may be declared out of the following sources: (i) net investment income which includes accrued interest and accretion of discount, less amortisation of market premium and accrued expenses and dividends; and (ii) realised profits on the disposal of investments less realised and unrealised losses (including fees and expenses) at the frequency indicated in the relevant Supplement.

Accumulating Shares are dividend roll-up Classes. As such, income and gains attributable to Accumulating Shares of a Fund will not be paid out but rather will be retained and reflected in the respective share prices of the Accumulating Shares.

In the case of the Distributing Shares, a Fund's dividends are paid in additional Shares of the same Class of such Fund unless the Shareholder has requested cash payments. Shareholders who wish to receive dividends by bank transfer should contact their Sales Intermediary or the Administrator or complete the appropriate section of the Application Form. No dividends shall be paid until the signed original Application Form has been received from the Shareholder and all of the necessary anti-money laundering checks have been completed. In the case of the Distributing Shares, Shares of each Fund earn dividends on the day on which they are purchased but do not earn dividends on the day on which they are redeemed.

### **SUBSCRIBING FOR SHARES**

Shares of any Fund may be purchased by contacting a Sales Intermediary or the Administrator, completing the appropriate Application Form and returning promptly the original signed Application Form to the Sales Intermediary, for onward transmission to the Administrator, or to the Administrator directly. The Directors and the Manager reserve the right to reject in whole or in part any application for Shares. In the event that the Manager rejects an application, the application monies (or relevant part thereof) will be returned as soon as practicable after such rejection, without interest and at the applicant's risk and expense. Cleared funds representing payment for Shares, in the relevant Base Currency, must be received by the Administrator by bank transfer on the relevant Dealing Day.

Details of the Initial Offer Period and initial price per Share of each Class of Shares in a Fund are set out in the relevant Supplement.

Subject to acceptance by the Manager, Application Forms for the purchase of Shares received by the Administrator by the Dealing Cut-Off Time will be effected at the relevant Net Asset Value per Share for that Dealing Day. A confirmation of the purchase will normally be sent within 24 hours of the relevant Net Asset Value per Share being published. Any Application Form received by the Administrator after the Dealing Cut-Off Time will be held over (without interest) until the next following Dealing Day and Shares will then be issued at the relevant Net Asset Value per Share for that following Dealing Day.

The Manager may, in its discretion, determine to accept any Application Form received after the Dealing Cut-Off Time for processing on that Dealing Day provided that such Application Form has been received prior to the Valuation Point. The Dealing Cut-Off Time for each Fund is set out in the relevant Supplement.

Payment for Shares must be made in the relevant Base Currency unless the Manager agrees to accept subscriptions in another convertible currency, in which case the subscription payment will be converted into the relevant Base Currency at the rate of exchange available to the Company. Non-Base Currency transactions will be effected on behalf of, and at the expense and risk of, the investor. An investor that chooses to make payment in a currency other than the Base Currency assumes the risk of delays in the Company's ability to effect non-Base Currency exchange transactions, and of intervening adverse movements in exchange rates. The costs of exchange will be borne by the investor and deducted from the subscription payment.

The Directors and the Manager reserve the right, but are under no obligation to accept applications or to act on such applications, including the investment of anticipated subscription monies, prior to the receipt of any subscription money. Accordingly, failure by the transfer agent to receive subscription money by the deadline indicated in the relevant Supplement may result in certain losses, costs or expenses for the account of the Fund. Under the terms of the Application Form, each investor agrees to indemnify and hold harmless, the Company, the Directors, the Funds, the Manager, the relevant Investment Manager, any Sub-Investment Manager, the Administrator and the Depositary for any losses, costs, and expenses incurred by them as a result of the failure or default of the investor to transfer subscription monies to the relevant account for the relevant Fund by the relevant deadline.

Fractional Shares may be issued where any part of the subscription monies for Shares represents less than the offer price of a Share, provided however, that fractions shall not be less than 0.001 of a Share or such other minimum as may be determined by the Manager from time to time. Subscription monies representing less than the applicable minimum fraction of a Share will not be returned to a Shareholder, but will be retained for the benefit of the relevant Class of the relevant Fund.

Shares may not be issued or sold during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under "Suspension" under the heading "Calculation of Net Asset Value" below. Applicants and Shareholders with pending purchase orders for Shares will be notified of such suspension and, unless withdrawn, their applications or purchase orders will be processed as at the next Dealing Day following the ending of such suspension.

Applications for Shares by in specie transfer of investments may be made by agreement with any of the relevant Investment Manager, the Directors, the Manager and the Administrator on a case-by-case basis and subject to the approval of the Depositary and the Depositary being satisfied that there is unlikely to be any material prejudice to the existing Shareholders. In such cases the Company shall issue Shares in exchange for investments which the relevant Fund may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depositary or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

### **Subsequent Subscriptions for Shares**

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares within a Fund) may be made by a Shareholder by submitting a subscription form to the Administrator by the Dealing Cut-Off Time in writing, by fax, by telephone or by electronic means in accordance with the requirements of the Central Bank. Subsequent subscriptions received after the Dealing Cut-Off Time but before the Valuation Point may, in exceptional circumstances and at the sole discretion of the Company, be accepted.

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

## ANTI-MONEY LAUNDERING PROVISIONS

Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the investor's identity and where applicable the beneficial owner on a risk sensitive basis. Politically exposed persons ("**PEPs**"), an individual who is or has, at any time in the preceding year, been entrusted with a prominent public function, and immediate family members, or persons known to close associates of such persons, must also be identified.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence together with two original or certified pieces of evidence of his/her address such as a utility bill or bank statement not less than three months old and disclose his/her occupation and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and of the names, dates of birth and residential and business addresses of all directors and beneficial owners and of the authorised signatories of the investor, which must be certified. Amendment to any investor records will only be effected by the Administrator (or its delegate) upon receipt of original evidencing documentation.

Depending on the circumstances of each application, a detailed verification might not be required where for example, the application is made through a relevant third party as such term is defined in the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended). This exception will only apply if the relevant third party referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations and satisfies other applicable conditions such as providing a letter of undertaking confirming that it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator (or its delegate) or the Company.

The details above are given by way of example only and in that regard the Administrator (or its delegate) and the Company or the Manager acting on its behalf each reserve the right to request any such information as is necessary at the time of application for Shares in a Fund to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator (or its delegate), the Company and the Manager acting on its behalf each reserve the right to carry out additional procedures in relation to both new and existing investors who are/become classed as PEPs. Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator (or its delegate) or the Company or the Manager acting on its behalf may refuse to accept the application and subscription monies and/or return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed (no redemption proceeds will be paid if the Shareholder fails to produce such information). None of the Company, the Manager, the Directors or the Administrator (or its delegate) shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or payment of redemption proceeds is delayed in such circumstances. If an application is rejected, the Administrator (or its delegate) will return application monies or the balance thereof in accordance with any applicable laws to the account from which it was paid at the cost and risk of the applicant. The Administrator (or its delegate) may refuse to pay or delay payment of redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Any failure to supply the Company, the Manager or the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In circumstances where a redemption request is received, the Company (or its delegate) will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in a cash account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as a general creditor of the relevant Fund until

such time as the Company (or its delegate) is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in a cash account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor / Shareholder may not recover all monies originally paid into a cash account for onward transmission to that investor / Shareholder.

Therefore a Shareholder is advised to ensure that all relevant documentation requested by the Company (or its delegate) in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company (or its delegate) promptly on subscribing for Shares in the Company.

The Administrator (or its delegate) and the Company or the Manager on its behalf reserve the right to obtain any additional information from investors so that it can monitor the ongoing business relationship with such investors. The Administrator (or its delegate) and the Company or the Manager acting on its behalf cannot rely on third parties to meet this obligation, which remains their ultimate responsibility.

The Administrator (or its delegate) and the Company or the Manager acting on its behalf also reserve the right to obtain any additional information from investors to keep its customer due diligence records up to date.

## **REDEMPTION OF SHARES**

Shareholders may request the Company to redeem any number of Shares held by them by submitting a request in writing, by fax, by telephone or by electronic means in accordance with the requirements of the Central Bank to the Administrator. In the case of telephonic redemptions, such investors must have completed an original Application Form and have elected this facility.

Redemptions of Shares will be processed in accordance with the procedures specified below and effected at the relevant Net Asset Value per Share for that Dealing Day after a redemption order in proper form is received by the Administrator. The Net Asset Value of the Shares redeemed may be more or less than their original cost. Under certain circumstances, the Directors may suspend Share transactions, as described more fully under "Calculation of Net Asset Value" below. The expenses relating to a redemption of Shares are set out in the section headed "Fees and Expenses" below.

The Company, the Manager, the relevant Investment Manager, the Administrator and the Depositary, and each of their respective officers, directors, employees, agents or affiliates, will not be responsible for the authenticity of redemption notices received by telephone, nor will any of them be liable for following telephone instructions reasonably believed to be genuine.

Redemption proceeds will only be paid by transfer to a bank account designated in the Shareholder's name, details of which shall be set out by the Shareholder in the Application Form, as properly amended from time to time. The Administrator is authorised to act on telephone instructions from any person representing himself or herself to be an authorised representative of the investor, and reasonably believed by the Administrator or other entity authorised to receive such instructions to be genuine. The Company, the Manager and Investment Manager will require the Administrator to employ reasonable procedures, such as requiring a form of personal identification, to confirm that instructions are genuine. The Company, the Manager, the relevant Investment Manager, the Administrator and the Depositary each reserve the right to refuse to implement a redemption order placed by telephone.

The Constitution provides that if the Company receives a request for the redemption of Shares in respect of 10% or more of the Net Asset Value of any Fund on any Dealing Day, the Manager may elect to restrict the total value of Shares in such Fund redeemed to 10% or more of the Fund's Net Asset Value, in which case, requests will be scaled down pro rata and the balance will be redeemed



on the next Dealing Day. If requests for redemption are so carried forward, the Manager will ensure that the Shareholders affected thereby are promptly informed.

The Constitution also permits the Company, at the request of a Shareholder applicant and with the approval of the Depositary, to satisfy any application for redemption of Shares by the transfer of assets of the Company in specie to that Shareholder. Shareholders who receive redemption proceeds in specie will be responsible for any transaction costs involved in the sale of such securities.

Redemption requests for Shares received in proper form by the Administrator before the relevant Dealing Cut-Off Time for the Fund on a Dealing Day will become effective at the relevant Net Asset Value per Share for that Dealing Day. The Company expects that the proceeds of redemptions will be transmitted by bank transfer on the Dealing Day to the bank account indicated on the Shareholder's original first Application Form, as properly amended from time to time, provided the signed original Application Form has been received from the Shareholder and all of the necessary anti-money laundering checks have been completed. If, in exceptional circumstances and for whatever reason, redemption proceeds cannot be paid within the time specified, the payment will typically be made within three (3) Business Days of the relevant Dealing Day. A redemption request received in proper form by the Administrator after the relevant Dealing Cut-Off Time on a Dealing Day will be held over and will become effective at the relevant Net Asset Value for the following Dealing Day. The Manager may, in their discretion, determine to accept any redemption request received after the relevant Dealing Cut-Off Time for processing on that Dealing Day provided that such redemption request has been received prior to the Valuation Point. Initial applicants for Shares are required to specify on the Application Form a bank account which must be designated in the Shareholder's name to which the proceeds of any redemption will be paid. Any subsequent alteration of such instructions must be in proper written form and duly signed by the Shareholder. The Directors, the Manager and the Administrator each reserve the right to require proof of authority satisfactory to the Directors, the Manager and the Administrator, as the case may be, for such instructions. Failure to provide proof as requested or otherwise required under applicable law may result in delay or rejection of an Application Form or request for redemption of Shares.

Sales Intermediaries may charge their clients a separate fee for effecting redemptions of Shares. Investors should consult their Sales Intermediary in this regard. The Directors and the Manager reserve the right to limit the amount of the redemption. The above procedures may be modified or terminated at any time by the Company, the Manager, the Administrator or a Sales Intermediary, as applicable.

Except in the case of Shareholders redeeming their entire holding of Shares in the Fund, fractions of Shares will be registered where any part of the redemption monies for Shares represents less than the redemption price for one Share, provided however that fractions shall not be less than 0.001 of a Share. Redemption monies representing less than 0.001 of a Share will not be returned to a Shareholder but will be retained for the benefit of the relevant Class within the Fund.

### **Payment of Redemption Monies**

Redemption proceeds will be paid by bank transfer to the bank account designated in the Shareholder's name, as set out by the Shareholder in the Application Form. If a Shareholder requests redemption of Shares which were purchased recently, a Fund may delay payment until it is assured that good payment has been received.

### **Liquidity Management Procedures**

In accordance with the requirements of the Money Market Fund Regulation, the Manager has established, implements and consistently applies prudent and rigorous liquidity management procedures for any Fund established as an LNAV MMF or a Public Debt CNAV MMF to ensure compliance with any liquidity thresholds applicable to such Funds. In particular, the Manager shall consider applying (in the circumstances set out in Article 34(1) of the Money Market Fund Regulation) one or more of the measures permitted by Article 34(1) of the Money Market Fund Regulation, which (depending on the circumstances and notwithstanding anything else to the contrary in this Prospectus) may include:

- (i) imposing liquidity fees on redemptions that adequately reflect the cost to the relevant Fund of achieving liquidity and ensure that Shareholders who remain in the relevant Fund are not unfairly disadvantaged when other Shareholders redeem their Shares during the period;
- (ii) imposing restrictions on redemptions that limit the amount of Shares to be redeemed on any one Dealing Day to a maximum of 10% of the Shares in the relevant Fund for any period up to 15 Business Days;
- (iii) imposing a suspension of redemptions for any period up to 15 Business Days; or
- (iv) taking no immediate action other than fulfilling the obligation laid down in Article 24(2) of the Money Market Fund Regulation.

## **MANDATORY REDEMPTION OF SHARES AND FORFEITURE OF DIVIDENDS**

The Company may redeem the Shares or refuse to register a transfer of Shares of any Shareholder in a Fund if such Shareholder's holding of Shares would or might, in the opinion of the Directors or the Manager: (a) result in the beneficial ownership of such Share by a person who is not qualified to own Shares under the terms of this Prospectus and any applicable Supplement; (b) result in the Company or any Shareholder incurring any liability to taxation or suffering pecuniary, reputational or administrative disadvantages which the Company or such Shareholder might not otherwise have incurred or suffered; (c) the holding is in breach of any legal or regulatory prohibition; or (d) the Shareholder does not supply any information or representations within seven (7) days of being requested to do so.

Shareholders shall notify the Administrator immediately in the event that they become U.S. Persons or U.S. Taxpayers and may be required to arrange to have their Shares redeemed or otherwise disposed of on the next Dealing Day thereafter. The Company further reserves the right to redeem any Shares, on thirty days' notice to the Shareholder, if the holding of the Shares by any person is prohibited by the Constitution or as outlined above.

The Constitution of the Company permits the Company to redeem the Shares where, during a period of six (6) years, no cheque in respect of any dividend on the Shares has been cashed in respect of any dividend on the Shares and no acknowledgment has been received in respect of any other confirmation of ownership of the Shares sent to the Shareholder and the redemption proceeds will be held in a separate trust account for the benefit of the Shareholder. Any distribution monies which have not been claimed within six (6) years of the declaration of the distribution shall be forfeited and shall form part of the assets of the relevant Fund.

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

## **UMBRELLA CASH ACCOUNTS**

Cash account arrangements have been put in place in respect of the Company and the Funds as a consequence of the introduction of new requirements relating to the subscription, and/or redemption collection accounts pursuant to the Investor Money Regulations. The Investor Money Regulations took effect on 1 July 2016. The following is a description of how such cash account arrangements are

expected to operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Investor Monies will be held in a single Umbrella Cash Account in respect of each currency in which a Class is denominated. The assets in the Umbrella Cash Account will be assets of the Company.

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

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant investors, be held in the Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in the Umbrella Cash Account will be unsecured creditors of the relevant Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example, where the investors have failed to supply such information as is required to allow the Company to comply with its obligations under applicable anti-money laundering and counter-terrorism legislation, the redemption and dividend payments may be retained in the Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see "Risks Associated with Umbrella Cash Accounts" in the section of the Prospectus entitled "Risk Factors and Investment Considerations".

## CONVERSION OF SHARES

With the prior consent of the Directors or the Manager, Shareholders may be permitted to convert all or a portion of their Shares in any Class or Fund (the "**Original Shares**") to Shares in any other Class or Fund in which they are eligible to invest (the "**New Shares**") on giving notice to the Administrator in such form as the Administrator may request (a "**Conversion Notice**"). When requesting the exchange of Shares as an initial investment in a Class, Shareholders should ensure that the value of the Shares to be exchanged is equal to or exceeds the minimum initial investment for the relevant Class, as summarised in the relevant Supplement. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the minimum initial investment for the relevant Class, as summarised in the relevant Supplement.

Conversion of the Original Shares comprised in the Conversion Notice shall be effected by the redemption of such Original Shares on the relevant Dealing Day (save that the redemption proceeds shall not be released to the Applicant) and the issue of New Shares on such Dealing Day.

The number of New Shares to be issued on conversion shall be determined by the Administrator in accordance (or as nearly as may be in accordance) with the following formula:

$$NS = \frac{[A \times B \times C]}{D}$$

where:

**NS** = the number of New Shares which will be issued;

**A** = the number of Original Shares to be converted;

- B** = the redemption price of such Original Shares on the relevant Dealing Day;
- C** = the rate of exchange determined by the Directors for converting the Base Currency of the Original Shares into the Base Currency of the New Shares; and
- D** = the issue price of the New Shares on the relevant Dealing Day (being the Dealing Day on which redemption proceeds from the Original Shares are available for subscription in line with the Dealing Cut-Off Time for the New Shares).

Upon conversion, the Company shall cause assets or cash representing the value of NS as defined above to be allocated to the relevant Class of Shares comprising the New Shares.

### **PUBLICATION OF THE PRICE OF THE SHARES**

Except where the determination of the Net Asset Value per Share has been suspended, in the circumstances described below, the Net Asset Value of the Shares shall be made public at the registered office of the Administrator on each Dealing Day. The Net Asset Value of the Shares shall be made available on the internet on Bloomberg ([www.bloomberg.com](http://www.bloomberg.com)) daily on the Business Day succeeding the Dealing Day. Such information shall relate to the Net Asset Value per Share for the previous Dealing Day and is published for information only. It is not an invitation to purchase, redeem or convert Shares at that Net Asset Value per Share.

### **DISCLOSURE OF PORTFOLIO INFORMATION**

A list of the Funds' investments may be made available on a periodic basis to any Shareholder that requests such information from the Manager, the relevant Investment Manager or a Sub-Investment Manager.

In addition, information regarding the Funds' investments, such as asset class, sector and geographic allocation, may be made available to any Shareholder on a periodic basis upon request to the Manager, the relevant Investment Manager or a Sub-Investment Manager.

Any publication of a list of Fund investments or portfolio information shall be for information purposes only and does not form part of this Prospectus. There will be an appropriate time-lag between the purchase/sale of the relevant Fund's investments and the time at which such publication occurs.

## PART V - FEES AND EXPENSES

### GENERAL

The Company shall pay all of its expenses, other than those expressly assumed by the Manager, the Distributor, the Administrator, the Depositary or the relevant Investment Manager. These expenses payable by the Company may include the costs of: (i) establishing, maintaining and registering the Company, the Funds and the Shares with any governmental or regulatory authority or with any Regulated Market or exchange (including paying agency and fiscal representatives fees); (ii) management, administration, custodial, distribution and related services; (iii) preparation, printing and posting of prospectuses, key investor information documents, sales literature and reports to Shareholders, the Central Bank and governmental agencies; (iv) taxes, commissions and brokerage fees; (v) auditing, tax and legal fees; (vi) insurance premiums and other operating expenses including the disbursements of the Administrator and the Depositary and of any of their agents and including the annual services and distribution fees; (vii) all costs and expenses associated with entering into dealer, distribution, shareholder servicing agreements and similar agreements (including due diligence expenses); (viii) out-of-pocket expenses incurred by the Manager including due diligence expenses, the Administrator, the Depositary, and the relevant Investment Manager in providing services to the Company; and (ix) the fees and expenses of the Directors. The Directors, the Manager or its or their delegate shall allocate expenses among the Funds and their Classes as they deem equitable.

The Constitution provides that the Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors. It is intended that none of the Directors who are affiliated with the Manager or an Investment Manager will receive a Director's fee. It is expected that the fees payable by the Company per Director will not exceed €35,000 each year, subject to any increase which the Directors may deem appropriate having regard to changes in the scale and complexity of the Company and any increased director time commitments. In addition, the Company shall pay all costs incurred in organising Directors' meetings, including the Directors' travel expenses.

All expenses relating to the establishment of a Fund (other than the preliminary expenses of incorporation) shall be borne by such Fund (unless set out otherwise in the relevant Supplement for that Fund) and amortised over a period of five years or such other period as the Company may determine.

### VOLUNTARY CAP ON ANNUAL EXPENSES

The Manager currently has undertaken to limit the Annual Expenses (as defined below) attributable to each Class as set out in the relevant Supplement. Each figure is expressed as a percentage per annum of the average daily net assets of the particular Class (each such limit on Annual Expenses is hereinafter called a "**Voluntary Cap**"). The Annual Expenses will accrue daily and will generally be paid monthly in arrears. To achieve this, the relevant Investment Manager will absorb, either directly by waiving a portion of its Investment Management Fee (as defined below) or by reimbursement to the account of the relevant Class of the Fund, any Annual Expenses over the applicable Voluntary Cap that may arise. As each Voluntary Cap has been agreed to by the relevant Investment Manager on a voluntary basis, the relevant Investment Manager may from time to time increase or decrease the Voluntary Cap in respect of any particular Class of the Fund, subject to a maximum of 1.00% per annum in each Class of the Fund, by notice in writing to the Company and the Manager in which case the Company will notify the Shareholders of the relevant Class in the financial statements and, in the case of an increase, will also notify them in writing prior to implementation. The 1.00% per annum maximum charge may be increased only with the prior approval of Shareholders by ordinary resolution of the relevant Class.

For the purposes of this Section, "**Annual Expenses**" means all fees, costs and expenses connected with the establishment, management and operation of the Company and the Funds including, but not limited to: the fees of the Manager, the Investment Management Fee; custodial, administration, transfer agency, distribution, annual audit and ordinary legal fees; services fees payable to the relevant Investment Manager, its affiliates and/or other parties; in the case of the S Shares only, platform fees and other costs associated with the Funds' participation in cash sweep programmes (whereby residual

cash balances in collective investment schemes or separately managed accounts are automatically invested in a Fund), payable to an Investment Manager, its affiliates and/or other parties; the costs associated with registering the Fund or the Shares with any governmental or regulatory authority or, if applicable, with any regulated stock exchange or market; the costs associated with obtaining and maintaining a rating from an internationally recognised rating agency; and insurance premiums payable by the Company. Not included within the Annual Expenses subject to the Voluntary Cap, however, are any taxes, (including but not limited to any withholding tax applicable to portfolio securities or distributions to Shareholders and the costs related thereto), brokerage and spreads, interest on borrowing and extraordinary expenses.

### **MANAGER'S FEES**

The Manager shall be entitled to receive from each Fund or Class such fee as may be specified in the relevant Supplement. The Manager may be paid different fees for management in respect of individual Classes as disclosed in the relevant Supplement which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes shall be made available on request.

The Manager may differentiate between the Shareholders by waiving or reducing the annual management fees charged to certain Shareholders.

The Manager shall also be entitled to reimbursement by the relevant Fund of all reasonable out-of-pocket expenses incurred by it in the performance of their respective obligations. The relevant Fund shall bear the cost of any value added tax applicable to any fees or other amounts payable to or by the Manager in the performance of its duties.

### **INVESTMENT MANAGEMENT FEES**

The relevant Investment Manager shall receive an annual fee (the "**Investment Management Fee**") in respect of each Fund for investment management services, subject to the Voluntary Cap as set out in the relevant Supplement. All Investment Management Fees are calculated daily and paid monthly in arrears. Notwithstanding the foregoing, the relevant Investment Manager, in its discretion, may waive payment or reduce its portion of the Investment Management Fee at any time. In addition, the relevant Investment Manager may rebate a portion of its Investment Management Fee to certain Sales Intermediaries who may be affiliates of the Investment Manager who assist in the placement of the Shares. The relevant Investment Manager shall discharge, out of the Investment Management Fee, the fees and expenses of any Sub-Investment Manager. Details of any Sub-Investment Manager shall be available to Shareholders upon request.

### **REBATES**

The Manager or its agents may pay rebates directly to investors. Rebates serve to reduce the cost attributable to investors concerned.

Rebates are permitted provided that they:

- are paid out of fees of the Manager or its agents and thus do not additionally impair the assets of the sub-fund;
- are granted on the basis of objective criteria;
- are granted to the same extent to all investors who meet the objective criteria equally and demand rebates.
- increase the quality of the service for which the rebate is granted (e.g. by contributing to higher assets of the sub-fund that can lead to a more efficient management of the assets and a reduced liquidation probability of the sub-fund and / or a reduction of the fixed costs pro rate for all investors) and all investors bear their fair share of the sub-fund's fees and costs.

The objective criterion for granting rebates is:

- the total assets held by the investor in the share class of the sub-fund that qualifies for rebates;

Additional criteria may be

- the total assets in UBS collective investment schemes held by the investor and / or
- the region where the investor is domiciled.

Upon request of the investor, the Manager or its agents shall disclose the corresponding amount of the rebates free of charge.

### **EXPENSES RELATING TO EACH CLASS OF SHARES**

The primary differences between the Classes of Shares in each Fund lies in their Annual Expenses, investor eligibility requirements, distribution policy and the required minimum initial investment, as summarised in the relevant Supplement. Each Class has distinct advantages and disadvantages for different investors, and investors may choose the Class which best suits their circumstances and objectives.

Annual Expenses for each Class shall include all Annual Expenses of the Fund attributable to the relevant Class. The Voluntary Cap on Annual Expenses for each Class in each Fund is set out in the relevant Supplement.

### **SALES INTERMEDIARY FEES**

The Distributors may pay Sales Intermediaries for nominee and other distribution services from their own assets and such Sales Intermediaries may receive different levels of compensation in respect of such services. Any fees payable by the Company to Distributors shall be at normal commercial rates. Certain Distributors or Sales Intermediaries may charge a fee or sales charge directly to investors in the Funds. Investors should consult their Distributor or Sales Intermediary for further information in this regard.

### **BEST EXECUTION POLICY, CONFLICT OF INTEREST POLICY, REMUNERATION POLICY, COMPLAINT HANDLING POLICY, WHISTLEBLOWER POLICY AND VOTING POLICY**

The Manager has a remuneration policy in place to ensure compliance with UCITS V. This remuneration policy imposes remuneration rules on staff and senior management within the Company whose activities have a material impact on the risk profile of the Funds. 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 of the Funds and the Constitution, and will be consistent with UCITS V. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

The Manager has a best execution, conflict of interest, complaint handling, remuneration policy in place as well as a voting strategy.

Further details with regard to the remuneration and complaint handling policies are available at [www.ubs.com/manco-fmie](http://www.ubs.com/manco-fmie). A paper copy of the remuneration policy may be obtained free of charge on request from the Manager.

The Manager also has a whistle-blower policy in place.

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

## **PART VI - CALCULATION OF NET ASSET VALUE**

### **DETERMINATION OF NET ASSET VALUE**

The Administrator shall determine the Net Asset Value per Share of each Class on the basis set forth below and in accordance with the Constitution. The Valuation Point for each Fund is set out in the relevant Supplement.

The Net Asset Value per Share of a Fund shall be the value of the gross assets attributable to such Fund less all of the liabilities attributable to such Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Fund) divided by the number of Shares of such Fund outstanding as of the Dealing Day. Any liabilities of the Company which are not attributable to any Fund shall be allocated pro rata among all of the Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class, less its liabilities by the number of Shares in issue in that Class. The amount of the Net Asset Value of a Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation or the close of the Initial Offer Period in the case of an initial offer of a Class, adjusted to take account of any subscription orders (after deduction of any redemption orders) and by allocating relevant Class Expenses and fees to the Class and making appropriate adjustments to take account of distributions paid, if applicable, and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses or fees or charges not attributable to a particular Class may be allocated amongst the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. Class Expenses and fees relating specifically to a Class will be charged to that Class. In the event that Classes are priced in a currency other than the Base Currency of the Fund, currency conversion costs will be borne by that Class.

Each Fund established as a LVNAV MMF values its portfolio cash and other liquid assets using the amortised cost method of valuation in accordance with Article 29(7) of the Money Market Fund Regulation. Each Fund established as a Public Debt CNAV MMF values its portfolio cash and other liquid assets using the amortised cost method of valuation in accordance with Article 29(6) of the Money Market Fund Regulation. This involves valuing a portfolio instrument at its cost initially and thereafter assuming a constant amortisation to maturity of any discount or premium. The Directors may, in accordance with Article 33(2) of the Money Market Fund Regulation, use such values to calculate the subscription price and redemption price. The market value of the securities held by a Fund will fluctuate on the basis of the creditworthiness of the issuers of such securities and on the levels of interest rates generally. While the amortised cost method provides certainty in valuation, it may result in periods when the value of a security as determined under the amortised cost method is higher or lower than the price that the Fund would receive if the security were sold. The Manager shall continually assess this method of valuation and recommend changes, where necessary, to ensure that each Fund's investments will be valued at their fair value as determined in good faith by the Manager. The Administrator shall review at least daily any discrepancies between the market value of the assets and the value as determined by the amortised cost method of valuation.

Escalation procedures have been put in place by the Manager to ensure that material discrepancies between the market value and the amortised cost value of a money market instrument in the case of a LVNAV MMF are brought to the attention of the Directors, the Manager and the relevant Investment Manager and are dealt with in accordance with the provisions of the Money Market Fund Regulation. Shareholders should note that an LVNAV MMF may in certain circumstances be required to convert to a VNAV MMF. Shareholders should also note the "LVNAV MMF Risk" in "Part III – Risk Factors and Investment Considerations" above in this regard.

In calculating the Net Asset Value:

- (i) assets listed or traded on a Regulated Market shall be valued at the closing mid-market quotation on the Regulated Market which is the principal market for such security at the close



of the regular trading session of the relevant Regulated Market on the Dealing Day or, if unavailable or, in the opinion of the relevant Investment Manager and/or the Administrator such value is unrepresentative of fair market value, the value shall be calculated at the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors and approved for that purpose by the Depositary in consultation with the relevant Investment Manager;

- (ii) if the assets are listed or traded on several Regulated Markets the latest closing mid-market quotation on the Regulated Market which in the opinion of the Administrator constitutes the principal market for such assets will be used;
- (iii) in the event that any of the investments is not listed or traded on any Regulated Market, such security shall be valued at the probable realisation value determined with care and in good faith by a competent person (appointed by the Manager and approved by the Depositary as a competent person for such purpose) in consultation with the relevant Investment Manager. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the relevant Investment Manager;
- (iv) cash and other liquid assets will be valued at their face value with interest accrued as at close of business on the Dealing Day;
- (v) units or shares in collective investment schemes will be valued at the latest available net asset value relevant to the collective investment scheme;
- (vi) exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with paragraph (iii) above;
- (vii) in determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made; and
- (viii) any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances.

Notwithstanding any of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment or other property if, having regard to currency, applicable rate of interest, anticipated rate of dividend, maturity, marketability, liquidity and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

The Net Asset Value per Share is the resulting sum rounded to such number of decimal places as the Directors may decide in accordance with the Money Market Fund Regulation.

If the Manager deems it impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of a security's fair market value, the Administrator, being a competent person approved for the purpose by the Depositary in consultation with the relevant Investment Manager, or its delegate is entitled to use such other generally recognised method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the Manager and that such method (and the rationale for its use) is documented.

Each of UBS (Irl) Select Money Market Fund – USD, UBS (Irl) Select Money Market Fund – EUR, UBS (Irl) Select Money Market Fund – GBP and UBS (Irl) Select Money Market Fund – US Treasury seeks to maintain a stable Net Asset Value at the Initial Offer Price per Share for the Distributing Shares, although this value is not guaranteed. The Net Asset Value of the Accumulating Shares of each Fund, however, will fluctuate due to their retention of earnings (i.e., dividends are generally not paid on the Accumulating Shares).

## **TEMPORARY SUSPENSION OF VALUATION AND OF ISSUES AND REDEMPTIONS OF SHARES**

The Directors may temporarily suspend the determination of the Net Asset Value and the issue or redemption of Shares of any Fund and the exchange of Shares in one Fund for those of another during:

- (a) any period (other than ordinary holiday or customary weekend closings) when any Regulated Market is closed which is the main Regulated Market for a significant part of the Fund, or in which trading thereon is restricted or suspended;
- (b) any period when an emergency exists as a result of which disposal by the Fund of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (c) any period when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained;
- (d) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of either the Directors or the Manager, be carried out at the normal rate of exchange;
- (e) any period when the proceeds of any sale or redemption of the Shares cannot be transmitted to or from the Fund's account;
- (f) in the case of a LVNAV MMF or a Public Debt CNAV MMF any period where the weekly or daily maturing assets falls below the thresholds set out in the Money Market Fund regulations, in line with the liquidity management policy of the Manager;
- (g) in the case of a LVNAV MMF where the Net Asset Value per Share is calculated using an amortised valuation, any period where the Net Asset Value per Share, if calculated on the basis of the mark to market or mark to model valuation, would deviate from the amortised valuation by more than 0.15%; or
- (h) any period during which the Central Bank may require the suspension of redemption of Shares of any Class in the interest of the Shareholders or the public.

Any such suspension shall be notified by the Directors or the Manager to the Shareholders promptly and shall be notified immediately to the Central Bank. Shareholders who have requested the issue or redemption of Shares of any Fund or exchange of Shares of one Fund to another will be notified of any such suspension in such manner as may be determined by the Director and/or the Manager and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted.

## **PART VII - CONFLICTS OF INTEREST AND BEST EXECUTION**

The Manager has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Funds and their Shareholders are fairly treated.

The Manager, the Administrator, the Depositary, the relevant Investment Manager and their delegates or affiliates, including any Sub-Investment Managers, and any Sales Intermediary may from time to time act as manager, depositary, transfer agent, registrar, administrator or investment adviser or sales intermediary, in relation to, or be otherwise involved in, other funds which have similar investment objectives to those of the Funds. It is, therefore, possible that the Manager, the Administrator, the Depositary, the relevant Investment Manager or a Sub-Investment Manager, their delegates and any Sales Intermediary may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations to the Company.

The Manager, the relevant Investment Manager or Sub-Investment Manager may cause a Fund to purchase and sell portfolio securities from and to sales intermediaries or through brokers who provide the Manager, the relevant Investment Manager or a Sub-Investment Manager with research, analysis, advice and similar services.

Information and research services furnished by brokers or sales intermediaries through which or with which the Company effects securities transactions for a Fund may be used by the Manager, the relevant Investment Manager or a Sub-Investment Manager or their delegates in advising other funds or accounts and, conversely, information and research services furnished to the Manager, the relevant Investment Manager or a Sub-Investment Manager or their delegates by brokers or sales intermediaries in connection with other funds or accounts that they advise may be used in advising the relevant Investment Manager or a Sub-Investment Manager or their delegates. Information and research received from brokers or sales intermediaries will be in addition to, and not in lieu of, the services required to be performed by the Manager, relevant Investment Manager or a Sub-Investment Manager or their delegates under the Investment Management Agreement. Where the Manager, the relevant Investment Manager or a Sub-Investment Manager or their delegates enter into a soft commission arrangement (as described in this paragraph), (i) the broker or counterparty to the arrangement has agreed to provide best execution to the Company or a Fund; (ii) benefits provided under the arrangement must be those which assist in the provision of investment services to the Company or a Fund; and (iii) there is adequate disclosure in the Prospectus and applicable Supplement and in the periodic reports issued by the Company or a Fund. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

Investment decisions for a Fund and for other investment accounts managed by the relevant Investment Manager or a Sub-Investment Manager and their delegates or affiliates are made independently of each other in light of differing considerations for the various accounts. However, the same investment decision may occasionally be made for a Fund and one or more of such accounts. In such cases, simultaneous transactions are inevitable. Generally, purchases or sales are then averaged as to price and allocated between a Fund and such other account(s) as to amount according to a formula deemed equitable to a Fund and such account(s). While in some cases this practice could have a detrimental effect upon the price or value of the security as far as the relevant Fund is concerned, or upon their ability to complete their entire order, in other cases it is believed that coordination and the ability to participate in volume transactions will be beneficial to a Fund. It is, therefore, possible that the Manager, the Administrator, the Depositary, the relevant Investment Manager or a Sub-Investment Manager, their delegates and any Sales Intermediary may, in the course of business, have potential conflicts of interests with the Funds. Each will, at all times, have regard in such event to its obligations to the Company.

Any transaction between the Company and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The Company may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with:

- (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Directors as being independent and competent in the case of transactions involving the Depositary;
- (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or
- (c) the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Directors, is satisfied conform to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interests of Shareholders.

The Depositary or, in the case of a transaction involving the Depositary, the Company, shall document how it complied with the requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary or, in the case of a transaction involving the Depositary, the Company, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interests of Shareholders.

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

The Manager, the relevant Investment Manager or a Sub-Investment Manager and their delegates or affiliates may from time to time sponsor or advise other clients or investment vehicles. In connection with the operation of the accounts of such clients or vehicles, the Funds may, subject to the prior approval of the Central Bank, invest in securities of such clients or vehicles or such clients or vehicles may invest in Shares of a Fund. In either case, the relevant Investment Manager or a Sub-Investment Manager or their delegates or affiliates may receive fees both from a Fund and such client or vehicle, provided that any initial charge payable by a Fund in respect of an investment in another collective investment scheme of the open-ended type managed by the Manager, the relevant Investment Manager or Sub-Investment Manager or their delegates or affiliates will be waived by the Manager, the relevant Investment Manager or Sub-Investment Manager or their delegates or affiliates and any rebates or commissions received by them in respect of such investment will be paid into the assets of the relevant Fund.

A conflict of interest may arise in any valuation role undertaken by the Manager and if the relevant Investment Manager or a Sub-Investment Manager is approved by the Depositary as the competent person to value securities of a Fund. Because the Manager the relevant Investment Manager's or a Sub-Investment Manager's fees are calculated on the basis of a percentage of a Fund's average Net Asset Value such fees increase as the Net Asset Value of the Fund increases. When valuing a Fund's securities the Manager, the relevant Investment Manager and any Sub-Investment Manager shall, at all times, have regard to its obligations to the Company and the relevant Fund and will ensure that such conflicts are resolved fairly.

The Company, the Manager, the relevant Investment Manager or a Sub-Investment Manager may use the same legal counsel and accountants. Such legal counsel and accountants should not be deemed to represent investors in the Funds.

The Manager has adopted a policy designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of

execution and settlement, order size and nature, research services provided by the broker to the Manager, the relevant Investment Manager or to a Sub-Investment Manager, or any other consideration relevant to the execution of the order. Information about the Manager's execution policy and any material changes to the policy are available to Shareholders at no charge upon request.

## PART IX - TAXATION

The following is a general summary of the main Irish, U.S. and U.K. tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

### IRISH TAXATION

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

#### Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the Company in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a **"Deemed Disposal"**).

A **"relevant period"** is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (a) any transaction in relation to Shares held in a recognised clearing system;
- (b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (e) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a Fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

### **Taxation of Shareholders**

#### *Non-Irish Resident Shareholders*

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

#### *Exempt Irish Shareholders*

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

### *Irish-Resident Shareholders*

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

### *Personal Portfolio Investment Undertaking*

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

### *Currency Gains*

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the disposal.

### *Stamp Duty*

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or redemption of Shares. The stamp duty implications for subscriptions for Shares or transfer or redemption of Shares in specie should be considered on a case by case basis.

### *Capital Acquisitions Tax*

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Shares provided that:



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

#### *Other Tax Matters*

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

#### **Automatic Exchange of Information**

The Company is obliged, pursuant to the IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at [www.revenue.ie/en/business/aeoi/index.html](http://www.revenue.ie/en/business/aeoi/index.html).

Further detail in respect of FATCA and CRS is set out below.

#### **FATCA**

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

### *OECD Common Reporting Standard*

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

### **DAC6 – Disclosure requirements for reportable cross-border tax arrangements**

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") entered into force introducing rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements ("**RCBAs**"). DAC6 is intended to provide the tax authorities of Member States with comprehensive and relevant information about potentially aggressive tax-planning arrangements with the aim that this information will enable the authorities to react promptly against harmful tax practices and close loopholes by enacting legislation or by undertaking adequate risk assessments and carrying out tax audits.

The DAC6 obligations apply from 1 July 2020, but may require reporting of arrangements implemented between 25 June 2018 and 30 June 2020. The Directive generally requires EU intermediaries to report to their local tax authorities information about RCBAs, including details of the arrangement as well as identification information about the involved intermediaries and relevant taxpayers, i.e. the persons to whom the RCBA is made available. Subsequently, the local tax authorities exchange the information with the tax authorities of other Member States. As such, the Company may be legally required to file information that is within its knowledge, possession or control on any RCBA to the respective tax authorities. This legislation is capable of applying to arrangements that do not necessarily constitute aggressive tax planning.

### *Certain Irish Tax Definitions*

#### *Residence – Company (which includes any body corporate, including an ICAV)*

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

#### *Residence – Individual*

The Irish tax year operates on a calendar year basis.

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

- (a) spends 183 days or more in Ireland in that tax year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

#### *Ordinary Residence – Individual*

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

An individual who has been resident in 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 that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2014 will remain ordinarily resident in Ireland until the end of the tax year 2017.

#### *Intermediary*

means a person who:

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

### **U.S. TAXATION**

As with any investment, the tax consequences of an investment in Shares may be material to an analysis of an investment in a Fund. U.S. Taxpayers investing in a Fund should be aware of the tax consequences of such an investment before purchasing Shares. This Prospectus discusses certain U.S. federal income tax consequences only generally and does not purport to deal with all of the U.S. federal income tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. This discussion assumes that no U.S. Taxpayer owns or will own directly or indirectly, or will be considered as owning by reason of certain tax law rules of constructive ownership, 10% or more of the total combined voting power of all Shares. The Company does not, however, guarantee that this will always be the case. Furthermore, the discussion assumes that the Company will not hold any interests (other than as a creditor) in any "United States real property holding corporations" as defined in the United States Internal Revenue Code of 1986, as amended (the "**Code**"). Each prospective investor is urged to consult his or her tax advisor regarding the specific consequences of an investment in a Fund under applicable U.S. federal, state, local and foreign income tax laws as well as with respect to any specific gift, estate and inheritance tax issues.

The following discussion assumes for convenience that the Company, including each Fund thereof, will be treated as a single entity for U.S. federal income tax purposes. The law in this area is uncertain. Thus, it is possible that the Company may adopt an alternative approach, treating each Fund of the Company as a separate entity for U.S. federal income tax purposes. There can be no assurance that the U.S. Internal Revenue Service will agree with the position taken by the Company.

#### **Taxation of the Company**

The Company generally intends to conduct its affairs so that it will not be deemed to be engaged in trade or business in the United States and, therefore, none of its income will be treated as "effectively connected" with a U.S. trade or business carried on by the Company. If none of the Company's income is effectively connected with a U.S. trade or business carried on by the Company, certain categories of

income (including dividends (and certain substitute dividends and other dividend equivalent payments) and certain types of interest income) derived by the Company from U.S. sources will be subject to a U.S. tax of 30%, which tax is generally withheld from such income. Certain other categories of income, generally including capital gains (including those derived from options transactions) and interest on certain portfolio debt obligations (which may include government securities), original issue discount obligations having an original maturity of 183 days or less, and certificates of deposit, will not be subject to this 30% tax. If, on the other hand, the Company derives income which is effectively connected with a U.S. trade or business carried on by the Company, such income will be subject to U.S. federal income tax at the graduated rates applicable to U.S. domestic corporations, and the Company may also be subject to a branch profits tax.

Pursuant to FATCA, the Company (or each Fund) will be subject to U.S. federal withholding taxes (at a 30% rate) on payments of certain amounts made to such entity ("**withholdable payments**"), unless it complies (or is deemed compliant) with extensive reporting and withholding requirements. Withholdable payments generally include interest (including original issue discount), dividends, rents, annuities, and other fixed or determinable annual or periodical gains, profits or income, if such payments are derived from U.S. sources, as well as (effective 1 January 2017) gross proceeds from dispositions of securities that could produce U.S. source interest or dividends. Income which is effectively connected with the conduct of a U.S. trade or business is not, however, included in this definition. To avoid the withholding tax, unless deemed compliant, the Company (or each Fund) will be required to enter into an agreement with the United States to identify and disclose identifying and financial information about each U.S. Taxpayer (or foreign entity with substantial U.S. ownership) which invests in such entity, and to withhold tax (at a 30% rate) on withholdable payments and related payments made to any Shareholder which fails to furnish information requested by such entity to satisfy its obligations under the agreement. Pursuant to an intergovernmental agreement between the U.S. and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. ownership information directly to the government of Ireland.

Certain categories of U.S. Shareholders, generally including, but not limited to, tax-exempt Shareholders, publicly traded corporations, banks, regulated investment companies, real estate investment trusts, common trust funds, brokers, dealers and middlemen and state and federal governmental entities, will be exempt from such reporting. Detailed guidance as to the mechanics and scope of this new reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company or the Funds.

Shareholders will be required to furnish appropriate documentation certifying as to their U.S. or non-U.S. tax status, together with such additional tax information as the Company, the relevant Investment Manager or the Administrator may from time to time request. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations, may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's investment in the Company.

## **U.K. TAXATION**

### **UK Reporting Fund Status**

Special tax rules apply to investments made in an offshore fund within the meaning of the Taxation (International and Other Provisions) Act 2010 ("**TIOPA**"). Individual Classes of shares within the same offshore fund are treated as separate offshore funds for these purposes. The tax treatment of Shareholders in a reporting Class differs in various respects from those in a non-reporting Classes and the tax treatment of each is set out separately below. The Directors reserve the right to seek reporting fund status in respect of any class.

### **Shareholders in Classes without Reporting Fund Status**

Each class of Shares will be deemed to constitute an "offshore fund" for the purposes of TIOPA and within the meaning of the UK Offshore Funds (Tax) Regulations 2009, which came into force on 1 December 2009. Under this legislation, any gain arising on the sale, disposal or redemption of shares

in an offshore fund held by persons who are resident or ordinarily resident in the United Kingdom for tax purposes will be taxed at the time of such sale, disposal or redemption as income and not as a capital gain. This does not apply, however, where a class is accepted by HM Revenue & Customs as a "reporting fund" throughout the period during which shares have been held. Shareholders who are resident or ordinarily resident in the United Kingdom for tax purposes and who invest in classes without reporting fund status may be liable to United Kingdom income taxation in respect of any gain realised on disposal or redemption of such Shares. Any such gain may thus remain taxable notwithstanding any general or specific United Kingdom capital gains tax exemption or allowance available to a Shareholder and this may result in certain investors incurring a proportionately greater United Kingdom taxation charge. Any losses arising on the disposal of Shares in classes without reporting fund status by Shareholders who are resident or ordinarily resident in the United Kingdom will be eligible for capital gains loss relief.

### **Shareholders in Classes with Reporting Fund Status**

Each class of Shares will be deemed to constitute an "offshore fund" for the purposes of TIOPA. The legislation provides that any gain arising on the sale, redemption or other disposal of shares of an offshore fund will be taxed at the time of such sale, redemption or disposal as income and not as a capital gain. These provisions do not apply if the relevant class successfully applies for reporting fund status and retains such status throughout the period during which the Shares are held.

In order for a class to qualify as a reporting fund, the Company must apply to HM Revenue & Customs for entry of the relevant class into the regime. For each accounting period, the relevant class must then report to investors 100% of the income attributable to the class, that report being made available on the UBS website. United Kingdom resident individual investors should include the reported income in their self-assessment tax return and they will be taxable on such reported income, whether or not the income is actually distributed. Income for these purposes is computed by reference to income for accounting purposes as adjusted for capital and other items and will be based upon the reportable income of the relevant Fund. In particular, Shareholders should note that any profit derived from trading activities (as distinct from investment activities) will be regarded as reportable income. Ultimately, this will depend upon the actual activities undertaken and, due to a lack of clear guidance with respect to the distinction between trading and investment activities, no guarantee can be given that proposed activities will not constitute trading activities. If the Company's activities prove to be trading in whole or part the annual reportable income of Shareholders and their corresponding tax liability is likely to be significantly greater than would otherwise be the case. Provided the relevant class retains reporting fund status, any gains realised on the disposal of Shares in such class will be subject to taxation as capital and not as income unless the investor deals in securities. Any such gain may accordingly be reduced by any general or specific United Kingdom exemption in respect of capital gains available to a Shareholder and may result in certain investors incurring a proportionately lower United Kingdom taxation charge.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 (the "**2009 Regulations**") provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, the Directors confirm that all classes are primarily intended for and marketed to the categories of retail and institutional investors. For the purposes of the 2009 Regulations, the Directors undertake that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

## **GERMAN TAXATION**

### **Partial exemption under the German Investment Tax Act of 2018**

In addition to the investment restrictions set out in the Funds investment policy, the Manager shall take into account the provisions on partial exemption pursuant to Section 20(1) and (2) of the German Investment Tax Act of 2018 ("**InvStG**") when managing the Funds listed below.

In the case of investments in target investment funds, these target investment funds are taken into account by the Funds when calculating their equity participation rate. Insofar as such data is available, the equity participation ratios of the target funds, which are calculated and published at least weekly, are taken into account in this calculation in accordance with Section 2(6) or (7) of the German Investment Tax Act.

The following Funds are to be considered “**other funds**” within the meaning of the German Investment Tax Act.

- UBS (Irl) Select Money Market Fund – USD
- UBS (Irl) Select Money Market Fund – EUR
- UBS (Irl) Select Money Market Fund – GBP
- UBS (Irl) Select Money Market Fund - US Treasury

German investors should consult their tax advisor regarding the tax consequences of an investment in an “other fund” under the German Investment Tax Act.

### **TAXATION OF SHAREHOLDERS**

It is anticipated that Shareholders will be resident in a variety of jurisdictions and, depending on their circumstances, may be subject to taxation on their entitlements to share in the income of the Company and to taxation on gains realised from holding or disposing of their Shares. Investors should consult their own tax advisers regarding the tax consequences to them of an investment in a Fund in light of their particular circumstances.

The above comments on taxation of the Company and how it affects Shareholders are based on current laws and practice in Ireland, the U.S. and the U.K., and are intended to assist investors. Investors should consult their own professional advisers.

## **PART X - GENERAL**

### **THE SHARE CAPITAL OF THE COMPANY**

The share capital of the Company shall at all times equal its Net Asset Value. The Directors are empowered to issue up to five hundred billion Shares at the Net Asset Value per Share on such terms and in such Funds as they may think fit.

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Fund and shall be used in the acquisition on behalf of the relevant Fund of eligible investments. The Directors also reserve the right to redesignate any Class of Shares from time to time which they may do in respect of Classes of Shares in a Fund when the charges relating to the Classes of Shares are equal. In the event that the Directors transfer any asset to and from any Fund, they shall advise Shareholders of any such transfer in the next succeeding annual or half-yearly report to Shareholders.

Each of the Shares entitles the holder to participate equally on a pro rata basis in the profits and dividends of the relevant Fund attributable to its applicable Class of Shares and to attend and vote at meetings of the Company and of the relevant Fund represented by those Shares or Class of Shares. Matters affecting a Class of a Fund may be voted upon only by Shareholders of that particular Class of the relevant Fund. No Class of Shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Shares or any voting rights in relation to matters relating solely to any other Class of Shares.

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

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

### **REPORTS AND ACCOUNTS**

In each year the Directors shall cause to be prepared an annual report and audited annual accounts for the Company which will be sent to Shareholders by post at least twenty-one days (excluding the day of mailing and the day of the meeting) before the annual general meeting of the Company. In addition, the Directors shall prepare and circulate to Shareholders a half-yearly report which shall include unaudited half-yearly accounts for the Company.

Annual accounts shall be made up to 31 August in each year. Semi-annual accounts shall be made up to the last day of February in each year. Annual reports will be circulated by 31 December and semi-annual reports will be published by 30 April. Audited annual reports and unaudited half-yearly reports incorporating financial statements shall be sent to Shareholders (by post or, where a Shareholder so consents, by electronic mail or other form of electronic communication, including by posting them on the website of the Company). The Constitution provides that consent to receipt of the audited annual reports and unaudited half-yearly reports incorporating financial statements by electronic mail or other form of electronic communication, including by posting them on the website of the Company, shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the Company of the fact that the Shareholder does not want to receive the audited annual reports and unaudited half-yearly reports via electronic means. Shareholders have the right to request a hard copy of the audited annual reports and unaudited half-yearly reports incorporating financial statements from the Company at any time free of charge and these will also be made available for inspection at the registered office of the Company.

## MEETINGS AND VOTES OF SHAREHOLDERS

All general meetings of the Company shall be held in Ireland. In each year the Company shall hold a general meeting of the Company as its annual general meeting. Twenty-one days' notice (excluding the day of mailing and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting, the business to be transacted at the meeting and that a proxy may attend and vote on behalf of any Shareholder. The requirements for quorum and majorities at all general meetings are set out in the Constitution. An ordinary resolution is a resolution passed by a simple majority of the votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Constitution provides that matters may be determined at a meeting of Shareholders on a show of hands unless a poll is requested by Shareholders holding 10% or more of the Shares in number or by value or unless the Chairman of the meeting requests a poll.

Each Share gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll. Each Shareholder present at a meeting has one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by show of hands. All Shares of each Class have equal voting rights, except that in matters affecting only a particular Class, only Shares of that Class shall be entitled to vote.

## DATA PROTECTION NOTICE

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the relevant Investment Manager and the Sub-Investment Manager, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.



Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

### **THE FUNDS AND SEGREGATION OF LIABILITY**

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

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

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

Any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and none of the Manager, Company, any Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply, or be obliged to apply, the assets of any such Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Fund.

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

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

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

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

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

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

Separate records shall be maintained in respect of each Fund.

### **TERMINATION OF THE FUNDS**

All of the Shares of the Company or a Fund or of any Class may be redeemed by the Company in the following circumstances:

- (a) if 75% of the holders of the Shares present at a general meeting of Shareholders (in a vote by a show of hands) or 75% of the votes cast at the meeting (in a vote by poll), of which not less than four and not more than six weeks' notice has been given, approve the redemption of the Shares;
- (b) if the Net Asset Value of the Shares in any Fund on each Dealing Day within a period of five consecutive weeks is less than the Base Currency equivalent of U.S.\$100,000,000, the Company may redeem all of the Shares in such Fund, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares within four weeks of such period;
- (c) on 31 December 2015 or on any fifth year thereafter, provided that notice of not less than four and not more than six weeks has been given to the holders of the Shares;
- (d) if at any time the Manager, the relevant Investment Manager or a Sub-Investment Manager of any Fund resigns, and it is the opinion of the Directors that it is no longer appropriate to continue with the relevant Fund, the Directors may, by not less than four weeks nor more than six weeks' notice (expiring on a Dealing Day) to all Shareholders, redeem all of the Shares in the relevant Fund on such Dealing Day; or
- (e) in the event the Directors believes that it is no longer economically viable or possible to meet the investment objectives of a particular class or Fund and termination of the class or Fund would be in the best interests of the Shareholders of the relevant class or Fund.

If all of the Shares in any Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed to the holders of the Shares in proportion to the number of the Shares held in that Fund. The assets of each Fund available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in such Fund and the balance of any assets of the Company then remaining and not comprised in any 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 Shareholders and shall be distributed among the Shareholders of each Fund pro rata to the number of Shares in that Fund held by them. With the approval of Shareholders by a special resolution at a general meeting, the Company may make distributions in specie to Shareholders. At the request of a Shareholder, the Company shall arrange to dispose of the asset which has been distributed in specie to the Shareholder provided that (i) the costs of such transaction shall be borne by the Shareholder and (ii) there is no guarantee that the price retained by the Company shall be the price

of the security on the Dealing Day on which the valuation is effected. No Shareholder shall be compelled to accept any asset in respect of which there is a liability.

If all of the Shares are to be redeemed and it is proposed to transfer all or part of the assets of the Company to another company, the Company, with the sanction of a special resolution of Shareholders, may exchange the assets of the Company for shares or similar interests in the transferee company for distribution among Shareholders.

### **MATERIAL CONTRACTS**

The following contracts have been entered into by the Company and are, or may be, material:

- (a) The Management Company Agreement dated 19 December 2017, as amended and novated by agreement dated 30 January 2023, and as may be amended from time to time, between the Company and the Manager, pursuant to which the latter was appointed Manager in relation to the Funds.
- (b) The Depositary Agreement dated 15 August 2016, as may be amended from time to time, between the Company and the Depositary, pursuant to which the latter was appointed Depositary in relation to the Funds.

The following contracts have been entered into by the Manager and are, or may be, material:

- (c) The Administration Agreement dated 19 December 2017, as amended and novated by agreement dated 30 January 2023 and as may be amended from time to time, between the Manager and the Administrator, pursuant to which the latter was appointed Administrator in relation to the Funds.
- (d) The Investment Management Agreement dated 30 January 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager and UBS Asset Management Switzerland AG pursuant to which the latter was appointed Investment Manager in relation to certain Funds.
- (e) The Investment Management Agreement dated 30 January 2023, as may be amended from time to time, between the Manager and UBS Asset Management (Americas) Inc., pursuant to which the latter was appointed Investment Manager in relation to certain Funds.
- (f) The Distribution Agreement dated 28 October 2022 as further amended by agreement dated 30 January 2023 as may be amended or supplemented from time to time in accordance with the requirements of the Central Bank, between the Manager and the Distributor, pursuant to which the latter was appointed Distributor in relation to the Funds.

### **DOCUMENTS**

Any yearly or half-yearly reports together with the UCITS Regulations and the Central Bank Regulations and a list of the directorships and partnerships of each of the Directors over the previous five years, indicating whether such directorships or partnerships are current are available for inspection at the registered office of the Company at 5 Earlsfort Terrace, Dublin 2, Ireland. Copies of the Constitution may be obtained by applicants from the Administrator free of charge. The periodic reports may be obtained by contacting the registered office of the Company.

## APPENDIX A - SECURITIES FINANCING TRANSACTIONS

- 1 A Fund may employ Securities Financing Transactions, relating to transferable securities and money market instruments subject to the UCITS Regulations, the Money Market Fund Regulation and to conditions imposed by the Central Bank. The use of these techniques and instruments, including Securities Financing Transactions, should be in line with the best interests of the Fund.
- 2 Securities Financing Transactions may only be effected in accordance with normal market practice.
- 3 All assets received by a Fund in the context of Securities Financing Transactions should be considered as collateral and should comply with the criteria set down in paragraph 4 below.
- 4 Collateral must at all times meet with the following criteria:
  - (a) **liquidity:** collateral received other than cash should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations;
  - (b) **valuation:** collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place;

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash collateral received by a Fund pursuant to a reverse repurchase agreement may, in accordance with the Money Market Fund Regulation, include eligible liquid transferable securities and/or money market instruments.

- (c) **issuer credit quality:** collateral received should be of high quality. The Company shall ensure that:
  - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Company in the credit assessment process; and
  - (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (i) this shall result in a new credit assessment being conducted of the issuer by the Company without delay;
- (d) **correlation:** collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty;
- (e) **diversification (asset concentration):**
  - (i) subject to sub-paragraph (ii) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When a Fund is exposed

to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

- (ii) It is intended that a Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies issuing or guaranteeing securities which the Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

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

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

- 5 Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process of the Fund.
- 6 Where a Fund receives Collateral on a title transfer basis, it shall ensure that that collateral is held by the Depositary (including collateral received in respect of Securities Financing Transactions). For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral. Assets provided by the Fund on a title-transfer basis shall no longer belong to the Fund and shall pass outside the custody network.
- 7 Non-cash collateral cannot be sold, pledged or re-invested.
- 8 Cash collateral may not be invested other than in the following:
  - (a) deposits with Relevant Institutions; or
  - (b) eligible liquid transferable securities and / or money market instruments in accordance with the Money Market Fund Regulation.
- 9 Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

- 10 A Fund receiving collateral for at least 30% of its assets, should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy should at least prescribe the following:
- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (c) reporting frequency and limit/loss tolerance thresholds; and
  - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.
- 11 The Investment Manager shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, or Fund should take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 7 above. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
- 12 Where a counterparty to a repurchase agreement which has been entered into by a Fund: (a) was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Company in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
- 13 Where the Investment Manager enters into a reverse repurchase agreement shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the net asset value of the Fund.
- 14 A repurchase agreement shall be eligible to be entered into by a Fund provided that all of the following conditions are fulfilled:
- 14.1 it is used on a temporary basis, for no more than seven working days, only for liquidity management purposes and not for investment purposes other than as referred to in point 14.3;
  - 14.2 the counterparty receiving assets transferred by the Fund as collateral under the repurchase agreement is prohibited from selling, investing, pledging or otherwise transferring those assets without the Fund's prior consent;
  - 14.3 the cash received by the Fund as part of the repurchase agreement is able to be:
    - (a) placed on deposits with credit institutions; or
    - (b) invested in assets issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or

- (c) invested in assets issued or guaranteed by a central authority or central bank of a third country;

provided for either (b) and (c) above, that a favourable credit assessment has been received from the Fund.

14.4 the cash received by the Fund as part of the repurchase agreement does not exceed 10 % of its assets;

14.5 the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days.

15 A reverse repurchase agreement shall be eligible to be entered into by a Fund provided that all of the following conditions are fulfilled:

- (a) the Fund has the right to terminate the agreement at any time upon giving prior notice of no more than two working days;

- (b) the market value of the assets received as part of the reverse repurchase agreement is at all times at least equal to the value of the cash paid out.

15.2 The assets received by a Fund as part of a reverse repurchase agreement shall be eligible money market instruments in accordance with the Money Market Fund Regulation. The assets received by a Fund as part of a reverse repurchase agreement shall not be sold, reinvested, pledged or otherwise transferred.

15.3 Securitisations and ABCPs shall not be received by a Fund as part of a reverse repurchase agreement.

15.4 The assets received by a Fund as part of a reverse repurchase agreement shall be sufficiently diversified with a maximum exposure to a given issuer of 15 % of the Fund's Net Asset Value, except where those assets take the form of money market instruments that fulfil the requirements of 2.9 of Appendix D. In addition, the assets received by a Fund as part of a reverse repurchase agreement shall 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.

15.5 A Fund that enters into a reverse repurchase agreement shall ensure that it is able to recall the full amount of cash at any time on either an accrued basis or a mark-to-market basis. When the cash is callable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement shall be used for the calculation of the Net Asset Value of the Fund.

15.6 By way of derogation from 15.2, a Fund may receive as part of a reverse repurchase agreement liquid transferable securities or money market instruments which:

- (a) invested in assets issued or guaranteed by the European Union, a central authority or central bank of a Member State, the European Central Bank, the European Investment Bank, the European Stability Mechanism or the European Financial Stability Facility; or

- (b) invested in assets issued or guaranteed by a central authority or central bank of a third country;

provided for either (a) or (b) above, that a favourable credit assessment has been received from the Fund.

Such assets received as part of a reverse repurchase agreement in accordance with 15.6(a) shall be disclosed to Fund investors and shall fulfil the requirements of 2.9 of Appendix D.

- 16 Repurchase/reverse repurchase agreements do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.
- 17 The Prospectus shall disclose the policy (as set out below) regarding direct and indirect operational costs/fees arising from Securities Financing Transactions that may be deducted from the revenue delivered to the Fund. The Company should disclose the identity of the entity(ies) to which the direct and indirect costs and fees are paid and indicate if these are related parties to the Company or the Depositary in the Company's semi-annual and annual reports.
- 18 All the revenues arising from Securities Financing Transactions shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties from time to time shall be included in the Company's semi-annual and annual reports.
- 19 While the Company and/or the Manager will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.



## APPENDIX B - DESCRIPTION OF BOND RATINGS

### Moody's Investors Service, Inc.

**Aaa.** Obligations rated **Aaa** are judged to be of the highest quality, subject to the lowest level of credit risk. **Aa.** Obligations rated **Aa** are judged to be of high quality and are subject to very low credit risk. **A.** Obligations rated **A** are judged to be upper-medium grade and are subject to low credit risk. **Baa.** Obligations rated **Baa** are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. **Ba.** Obligations rated **Ba** are judged to be speculative and are subject to substantial credit risk. **B.** Obligations rated **B** are considered speculative and are subject to high credit risk. **Caa.** Obligations rated **Caa** are judged to be speculative of poor standing and are subject to very high credit risk. **Ca.** Obligations rated **Ca** are highly speculative and are likely in, or very near, default, with some prospect of recovery of principal and interest. **C.** Obligations rated **C** are the lowest rated and are typically in default, with little prospect for recovery of principal or interest.

Note: Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from **Aa** through **Caa**. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

### Standard & Poor's

**AAA.** An obligation rated **AAA** has the highest rating assigned by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is extremely strong. **AA.** An obligation rated **AA** differs from the highest rating category only in a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. **A.** An obligation rated **A** is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. **BBB.** An obligation rated **BBB** exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation. Obligations rated **BB**, **B**, **CCC**, **CC**, and **C** are regarded as having significant speculative characteristics. **BB** indicates the least degree of speculation and **C** the highest. While such obligations will likely have some quality and protective characteristics, these may be outweighed by large uncertainties or major exposures to adverse conditions. **BB.** An obligation rated **BB** is less vulnerable to non-payment than other speculative issues. However, it faces major ongoing uncertainties or exposure to adverse business, financial or economic conditions which could lead to the obligor's inadequate capacity to meet its financial commitment on the obligation. **B.** An obligation rated **B** is more vulnerable to non-payment than obligations rated **BB**, but the obligor currently has the capacity to meet its financial commitment on the obligation. Adverse business, financial or economic conditions will likely impair the obligor's capacity or willingness to meet its financial commitment on the obligation. **CCC.** An obligation rated **CCC** is currently vulnerable to non-payment, and is dependent upon favourable business, financial and economic conditions for the obligor to meet its commitment on the obligation. In the event of adverse business, financial or economic conditions, the obligor is not likely to have the capacity to meet its financial commitment on the obligation. **CC.** An obligation rated **CC** is currently highly vulnerable to non-payment. **C.** The **C** rating may be used to cover situations where a bankruptcy petition has been filed or similar action has been taken, but payments on the obligation are being continued. **D.** An obligation rated **D** is in payment default. The **D** rating is used when payments on an obligation are not made on the date due even if the applicable grace period has not expired, unless Standard & Poor's believes that such payments will be made during the grace period. The **D** rating also will be used upon the filing of a bankruptcy petition or the taking of a similar action if payments on an obligation are jeopardised.

Plus (+) or minus (-): The ratings from **AA** to **CCC** may be modified by the addition of a plus or minus sign to show relative standing within the major rating categories.

**CI.** The rating **CI** is reserved for income bonds on which no interest is being paid.



## APPENDIX C - THE REGULATED MARKETS

With the exception of permitted investments in unlisted securities, investment will be restricted to the following stock, shares or exchanges and markets. The Regulated Markets shall comprise any stock exchange in a member state of the EEA (except Liechtenstein) and also any investments listed, quoted or dealt in on any stock exchange in Australia, Canada, Japan, New Zealand, Norway, Switzerland or the United Kingdom which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the over-the-counter market in the U.S. regulated by the National Association of Securities Dealers, the market conducted by listed money market institutions as described in the Bank of England publication dated April 1988 entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets" (as amended or revised from time to time), the over-the-counter market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Market Association; the market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créance Négociable" (over-the-counter market in negotiable debt instruments) and the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada and the following stock exchanges and markets:

<b>Argentina:</b>	the Buenos Aires Stock Exchange (MVBA)
<b>Brazil:</b>	the Rio de Janeiro Stock Exchange, the Sao Paulo Stock Exchange
<b>Chile:</b>	the Santiago Stock Exchange, Bolsa Electronica de Chile
<b>People's Republic of China:</b>	the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE)
<b>Colombia:</b>	the Bogota Stock Exchange, the Medellin Stock Exchange
<b>Egypt:</b>	the Cairo and Alexandra Stock Exchange
<b>India:</b>	the Mumbai Stock Exchange, National Stock Exchange of India
<b>Indonesia:</b>	the Jakarta Stock Exchange
<b>Jordan:</b>	the Amman Stock Exchange
<b>Kenya:</b>	the Nairobi Stock Exchange
<b>Malaysia:</b>	the Kuala Lumpur Stock Exchange
<b>Mauritius:</b>	the Stock Exchange of Mauritius
<b>Mexico:</b>	the Bolsa Mexicana de Valores
<b>Morocco:</b>	the Casablanca Stock Exchange
<b>Namibia:</b>	the Namibia Stock Exchange
<b>Pakistan:</b>	the Karachi Stock Exchange, the Lahore Stock Exchange
<b>Peru:</b>	the Lima Stock Exchange

<b>The Philippines:</b>	the Philippines Stock Exchange
<b>Singapore:</b>	the Singapore Stock Exchange
<b>South Africa:</b>	the Johannesburg Stock Exchange
<b>Republic of Korea:</b>	the Korea Stock Exchange
<b>Sri Lanka:</b>	the Colombo Stock Exchange
<b>Taiwan:</b>	the Taiwan Stock Exchange
<b>Thailand:</b>	the Stock Exchange of Thailand
<b>Turkey:</b>	the Istanbul Stock Exchange
<b>Zimbabwe:</b>	the Zimbabwe Stock Exchange.

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

## APPENDIX D – UCITS INVESTMENT RESTRICTIONS

### 1 Details of the investment restrictions laid down in accordance with the Money Market Funds Regulations in respect of the Funds are set out below.

#### Eligible Assets

An Fund shall invest only in one or more of the following categories of financial assets and only under the conditions specified in the Money Market Fund Regulation:

- 1.1 Money market instruments.
- 1.2 Eligible securitisations and asset-backed commercial paper (“**ABCPs**”).
- 1.3 Deposits with credit institutions.
- 1.4 Financial derivative instruments.
- 1.5 Repurchase agreements that fulfil the conditions set out in Article 14 of the Money Market Funds Regulations.
- 1.6 Reverse repurchase agreements that fulfil the conditions set out in Article 15 of the Money Market Fund Regulation.
- 1.7 Units or shares of other money market funds.

#### Investment Restrictions

##### 2.1 A Fund shall invest no more than:

- (a) 5% of its assets in money market instruments, securitisations and ABCPs issued by the same body;
- (b) 10% of its assets in deposits made with the same credit institution, unless the structure of the banking sector in the Member State in which the Fund is domiciled is such that there are insufficient viable credit institutions to meet that diversification requirement and it is not economically feasible for the Fund to make deposits in another Member State, in which case up to 15% of its assets may be deposited with the same credit institution.

##### 2.2 By way of derogation from point (a) of paragraph 2.1, a VNAV MMF may invest up to 10% of its assets in money market instruments, securitisations and ABCPs issued by the same body provided that the total value of such money market instruments, securitisations and ABCPs held by the VNAV MMF in each issuing body in which it invests more than 5% of its assets does not exceed 40 % of the value of its assets.

##### 2.3 The aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 15% of the assets of the Fund.

As from the date of application of the delegated act referred to in Article 11(4) of the Money Market Fund Regulation, the aggregate of all of a Fund's exposures to securitisations and ABCPs shall not exceed 20% of the assets of the Fund, whereby up to 15 % of the assets of the Fund may be invested in securitisations and ABCPs that do not comply with the criteria for the identification of STS securitisations and ABCPs.

- 2.4 The aggregate risk exposure of a Fund to the same counterparty to OTC derivative transactions which fulfil the conditions set out in Article 13 of the Money Market Fund Regulation shall not exceed 5% of the assets of the Fund.
- 2.5 The cash received by a Fund as part of the repurchase agreement does not exceed 10% of its assets.
- 2.6 The aggregate amount of cash provided to the same counterparty of a Fund in reverse repurchase agreements shall not exceed 15% of the assets of the Fund.
- 2.7 Notwithstanding paragraphs 2.1 and 2.4 above, a Fund shall not combine, where to do so would result in an investment of more than 15% of its assets in a single body, any of the following:
- (a) investments in money market instruments, securitisations and ABCPs issued by that body;
  - (b) deposits made with that body;
  - (c) OTC financial derivative instruments giving counterparty risk exposure to that body.
- 2.8 By way of derogation from the diversification requirement provided for in paragraph 2.7, where the structure of the financial market in the Member State in which the Fund is domiciled is such that there are insufficient viable financial institutions to meet that diversification requirement and it is not economically feasible for the Fund to use financial institutions in another Member State, the Fund may combine the types of investments referred to in points (a) to (c) up to a maximum investment of 20% of its assets in a single body.
- 2.9 A Fund may invest up to 100% of its assets in different money market instruments issued or guaranteed separately or jointly by the Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more Member States belong.
- 2.10 Paragraph 2.9 shall only apply where all of the following requirements are met:
- (a) the Fund holds money market instruments from at least six different issues by the issuer;
  - (b) the Fund limits the investment in money market instruments from the same issue to a maximum of 30% of its assets;
  - (c) the Fund makes express reference, in its fund rules or instruments of incorporation, to all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets;
  - (d) the Fund includes a prominent statement in its prospectus and marketing communications drawing attention to the use of the derogation and indicating all administrations, institutions or organisations referred to in the first subparagraph that issue or guarantee separately or jointly money market instruments in which it intends to invest more than 5% of its assets.
- 2.11 Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 10% of its assets in bonds issued by a single credit institution that has its registered office in a Member State and is subject by law to special public supervision designed to protect

bond-holders. In particular, sums deriving from the issue of those bonds shall be invested in accordance with the law in assets which, during the whole period of validity of the bonds, are capable of covering claims attaching to the bonds and which, in the event of failure of the issuer, would be used on a priority basis for the reimbursement of the principal and payment of the accrued interest.

- 2.12 Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.11 issued by a single issuer, the total value of those investments shall not exceed 40% of the value of the assets of the Fund.
- 2.13 Notwithstanding the individual limits laid down in paragraph 2.1, a Fund may invest no more than 20% of its assets in bonds issued by a single credit institution where the requirements set out in point (f) of Article 10(1) or point (c) of Article 11(1) of Delegated Regulation (EU) 2015/61 are met, including any possible investment in assets referred to in paragraph 2.11.
- 2.14 Where a Fund invests more than 5% of its assets in the bonds referred to in paragraph 2.13 issued by a single issuer, the total value of those investments shall not exceed 60% of the value of the assets of the Fund, including any possible investment in assets referred to in paragraph 2.11, respecting the limits set out therein.
- 2.15 Companies which are included in the same group for the purposes of consolidated accounts under Directive 2013/34/EU of the European Parliament and of the Council or in accordance with recognised international accounting rules, shall be regarded as a single body for the purpose of calculating the limits referred to in paragraphs 2.1 to 2.8.

#### **Eligible units or shares of Funds**

- 3.1 A Fund may acquire the units or shares of any other money market fund (**'targeted MMF'**) provided that all of the following conditions are fulfilled:
  - a) no more than 10% of the assets of the targeted MMF are able, according to its fund rules or instruments of incorporation, to be invested in aggregate in units or shares of other money market funds;
  - b) the targeted MMF does not hold units or shares in the acquiring MMF.
- 3.2 A Fund whose units or shares have been acquired shall not invest in the acquiring MMF during the period in which the acquiring MMF holds units or shares in it.
- 3.3 A Fund may acquire the units or shares of other money market funds, provided that no more than 5% of its assets are invested in units or shares of a single money market fund.
- 3.4 A Fund may, in aggregate, invest no more than 17.5% of its assets in units or shares of other money market funds.
- 3.5 Units or shares of other money market funds shall be eligible for investment by a Fund provided that all of the following conditions are fulfilled:
  - (a) the targeted MMF is authorised under the Money Market Fund Regulation;
  - (b) where the targeted MMF is managed, whether directly or under a delegation, by the same manager as that of the acquiring MMF or by any other company to which the manager of the acquiring MMF is linked by common management or control, or by a substantial direct or indirect holding, the manager of the targeted MMF, or that other

company, is prohibited from charging subscription or redemption fees on account of the investment by the acquiring MMF in the units or shares of the targeted MMF;

- 3.6 Short-Term Money Market Funds may only invest in units or shares of other Short-Term Money Market Funds.
- 3.7 Standard Money Market Funds may invest in units or shares of Short-Term Money Market Funds and Standard Money Market Fund.



## APPENDIX E – DELEGATES OF THE DEPOSITARY

Market	Sub-Custodian
<b>Albania</b>	Raiffeisen Bank sh.a.
<b>Argentina</b>	Citibank, N.A.
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Austria</b>	UniCredit Bank Austria AG
<b>Bahrain</b>	First Abu Dhabi Bank P.J.S.C.
<b>Bangladesh</b>	Standard Chartered Bank
<b>Belgium</b>	BNP Paribas S.A., France
<b>Benin</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Federation of Bosnia and Herzegovina</b>	UniCredit Bank d.d.
<b>Botswana</b>	Standard Chartered Bank Botswana Limited
<b>Brazil</b>	Citibank, N.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
	UniCredit Bulbank AD
<b>Burkina Faso</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Canada</b>	State Street Trust Company Canada
<b>Chile</b>	Banco de Chile
<b>People's Republic of China</b>	HSBC Bank (China) Company Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
	China Construction Bank Corporation
<b>China Connect</b>	Standard Chartered Bank (Hong Kong) Limited
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco BCT S.A.
<b>Croatia</b>	Privredna Banka Zagreb d.d.
	Zagrebacka Banka d.d.

Market	Sub-Custodian
<b>Cyprus</b>	BNP Paribas S.A., Greece (operating through its Athens branch)
<b>Czech Republic</b>	Československá obchodní banka, a.s.
	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch)
<b>Egypt</b>	Citibank, N.A.
<b>Estonia</b>	AS SEB Pank
<b>Eswatini</b>	Standard Bank Eswatini Limited
<b>Finland</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch)
<b>France</b>	BNP Paribas S.A.
<b>Republic of Georgia</b>	JSC Bank of Georgia
<b>Germany</b>	State Street Bank International GmbH
	Deutsche Bank AG
<b>Ghana</b>	Standard Chartered Bank Ghana Plc
<b>Greece</b>	BNP Paribas S.A.
<b>Guinea-Bissau</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Hungary</b>	Citibank Europe plc Magyarországi Fióktelepe
	UniCredit Bank Hungary Zrt.
<b>Iceland</b>	Landsbankinn hf.
<b>India</b>	Deutsche Bank AG
	Citibank, N.A.
<b>Indonesia</b>	Deutsche Bank AG
	Standard Chartered Bank
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	Intesa Sanpaolo S.p.A.

<b>Market</b>	<b>Sub-Custodian</b>
<b>Ivory Coast</b>	Standard Chartered Bank Côte d'Ivoire S.A.
<b>Japan</b>	Mizuho Bank, Limited
	The Hongkong and Shanghai Banking Corporation Limited
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	JSC Citibank Kazakhstan
<b>Kenya</b>	Standard Chartered Bank Kenya Limited
<b>Republic of Korea</b>	Deutsche Bank AG
	The Hongkong and Shanghai Banking Corporation Limited
<b>Kuwait</b>	First Abu Dhabi Bank P.J.S.C.
<b>Latvia</b>	AS SEB banka
<b>Lithuania</b>	AB SEB bankas
<b>Malawi</b>	Standard Bank PLC
<b>Malaysia</b>	Standard Chartered Bank Malaysia Berhad
<b>Mali</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de México, S.A.
<b>Morocco</b>	Citibank Maghreb S.A.
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	BNP Paribas S.A., France
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Niger</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Nigeria</b>	Stanbic IBTC Bank Plc.
<b>Norway</b>	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Oslo branch)
<b>Oman</b>	First Abu Dhabi Bank P.J.S.C.

<b>Market</b>	<b>Sub-Custodian</b>
<b>Pakistan</b>	Deutsche Bank AG
	Citibank, N.A.
<b>Panama</b>	Citibank, N.A.
<b>Peru</b>	Citibank del Perú, S.A.
<b>Philippines</b>	Standard Chartered Bank
<b>Poland</b>	Bank Handlowy w Warszawie S.A.
<b>Portugal</b>	Citibank Europe plc, Dublin, Ireland
<b>Qatar</b>	HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
<b>Romania</b>	Citibank Europe plc, Dublin – Romania Branch
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	FAB Capital J.S.C.
<b>Senegal</b>	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	Citibank N.A.
<b>Slovak Republic</b>	UniCredit Bank Czech Republic and Slovakia, a.s.
<b>Slovenia</b>	UniCredit Banka Slovenija d.d.
<b>South Africa</b>	FirstRand Bank Limited
	Standard Chartered Bank
<b>Spain</b>	Citibank Europe plc, Dublin, Ireland
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Republic of Srpska</b>	UniCredit Bank d.d.
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (publ)
<b>Switzerland</b>	Credit Suisse (Switzerland) Limited
	UBS Switzerland AG
<b>Taiwan - R.O.C.</b>	Standard Chartered Bank (Taiwan) Limited

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