

If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Fund or the suitability for you of investment in the Fund, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser. Prices for Units in the Fund may fall as well as rise.

The Directors of the Manager, whose names appear under the heading "Management and Administration" in this Prospectus accept responsibility for the information contained in this Prospectus. 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 Prospectus is in accordance with the facts in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Osmosis UCITS CCF

(An open-ended umbrella common contractual fund with segregated liability between sub-funds authorised and regulated by the Central Bank of Ireland pursuant to the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended.

PROSPECTUS

MANAGER

PRESCIENT FUND SERVICES (IRELAND) LIMITED

The date of this Prospectus is 25 June 2026



IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled “**Definitions**”.

The Prospectus

This Prospectus comprises information relating to Osmosis UCITS CCF (the “**Fund**”), a common contractual fund and authorised by the Central Bank pursuant to UCITS Regulations.

The Fund is structured as an umbrella fund and may comprise several portfolios of assets. The capital of the Fund may be divided into different classes of Units each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Units, into “**Classes**”.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Sub-Fund. Details relating to Classes may be dealt with in the relevant Sub-Fund Supplement or in separate Supplements for each Class. Each Supplement to Prospectus shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

Restrictions on Distribution and Sale of Units

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

The latest published annual and half yearly reports of the Fund will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed “**General Information**”.

The distribution of this Prospectus and the offering of Units may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Units to inform itself of and to observe all applicable laws and regulations of the countries of its residence, ordinary residence or domicile.

The Manager may restrict the ownership of Units by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Fund or may in the opinion of the Directors, result in the Fund incurring any liability to taxation or suffering any tax, legal, pecuniary regulatory liability or disadvantage or material administrative disadvantage which the Fund or its Unitholders or any of them might otherwise have incurred or suffered. Units in the Fund will not be available directly or indirectly to any US Person as defined herein. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Units in contravention of the restrictions set out above or, by virtue of its holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the Fund, the Directors, the Manager, the

relevant Investment Manager, the Distributor, the Depositary, the Administrator and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

The Directors have the power under the Deed of Constitution to compulsorily redeem and/or cancel any Units held or beneficially owned by a Unitholder in contravention of the restrictions imposed by them as described herein.

Charging Fees and Expenses to Capital

Where applicable, Unitholders should also note that some or all of the management fees and other fees and expenses of a Sub-Fund of the Fund may be charged to capital. Thus, on redemption of holdings, Unitholders may not receive back the full amount invested. Where the management fees and/or other fees and expenses, or a portion thereof, are charged to capital, Unitholders should note that capital may be eroded and income shall be achieved by foregoing the potential for future capital growth. The policy of charging fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

South Africa

Only those Funds authorised by the South African Registrar of Collective Investment Schemes may be promoted in South Africa.

United States of America

Unless otherwise stated in a Sub-Fund Supplement:

There will be no public offering of Units in the United States. The Units will not generally be available to US Persons, unless they are, among other things, “accredited investors” (as defined in Rule 501(a) of Regulation D under the 1933 Act and “qualified purchasers” (as defined in Section 2(a) (51) of the 1940 Act.

The Units have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States, nor is such registration contemplated. The Units may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Units in the United States or to US Persons may constitute a violation of US law.

There is no public market for the Units in the United States and no such market is expected to develop in the future. The Units offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under this Prospectus, the Deed, the 1933 Act and applicable state securities law pursuant to registration or exemption therefrom. The Units are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and inside the United States in reliance on Regulation D promulgated under the 1933 Act and Section 4(2) thereof.

The Fund has not been and will not be registered under the 1940 Act pursuant to the provisions of Section 3(c)(7) of the 1940 Act. Under Section 3(c)(7), a privately offered fund is excepted from the definition of “investment company” if US Person security holders consist exclusively of “qualified purchasers” and the Units are only offered in the US on a private placement basis.

Authorisation by the Central Bank

The Fund is both authorised and supervised by the Central Bank. The Central Bank shall not be liable, by virtue of its authorisation of the Fund or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund, for any default of the Fund. Authorisation of this Fund does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the parties to the Fund. The authorisation of the Fund is not an endorsement or guarantee of the Fund by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. Prices of Units in the Fund may fall as well as rise. The authorisation of the Fund by the Central Bank shall not constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance of the Fund.

Redemption Fee

Where provided for in a Sub-Fund Supplement, Units of a Sub-Fund may be liable to a Redemption Fee and details of any such charge will be set out in the relevant Supplement. Any Redemption Fee imposed will not exceed 3% of the Redemption Price.

The difference at any one time between the sale and repurchase price of Units in the Fund means that the investment should be viewed as medium to long term. An investment in the Fund should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Units in the Fund shall under any circumstances constitute a representation that the affairs of the Fund have not changed since the date hereof. This Prospectus will be updated by the Manager to take into account any material changes from time to time and any such amendments will be effected in accordance with the requirements of the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “**Risk Factors**” in this Prospectus and any Supplement before investing in the Fund.

Financial Derivative Instruments

The Manager or relevant Investment Manager may engage in transactions in Financial Derivative Instruments (“**FDI**”) on behalf of a Sub-Fund either for investment purposes or for the purposes of efficient portfolio management as more particularly disclosed in this Prospectus and the Supplement for the relevant Sub-Fund. The Manager will employ a risk management process which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The relevant Investment Manager will not utilise financial derivatives in respect of a Sub-Fund which have not been included in the risk management process of the Sub-Fund until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide to Unitholders on request supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments. The expected effect of transactions in FDI is noted in the Supplement for the relevant Sub-Fund.

Translations

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

DIRECTORY

Osmosis UCITS CCF

Manager and Registered Office of the Manager

Prescient Fund Services (Ireland) Limited
35 Merrion Square
Dublin 2
Ireland

Directors of the Manager

Emily Davy
Carey Millerd
Hermanus Steyn
Craig Mockford
John Walley
Eoin Gleeson

Depository

Northern Trust Fiduciary Services (Ireland) Limited
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Dublin 2
Ireland

Administrator

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

Secretary to the Manager

Northern Trust International Fund Administration
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George's Court
54-62 Townsend Street
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Auditors

EY
Ernst & Young Building
Harcourt Centre
Harcourt Street
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Ireland

Irish Legal Advisors

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DEFINITIONS

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

"Accounting Period"	means a period ending on the Annual Accounting Date and commencing, in the case of the first such period on the date the establishment of the Fund and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Administrator"	means Northern Trust International Fund Administration Services (Ireland) Limited or such other entity that shall be appointed by the Manager as administrator, registrar and transfer agent from time to time.
"Administration Agreement"	the Administration Agreement between the Manager and Northern Trust International Fund Administration Services (Ireland) Limited dated 21 December, 2020, as the same may be amended, supplemented or replaced from time to time.
"AIF"	means alternative investment fund being a structure for collective investment, which is not a UCITS.
"Annual Accounting Date"	means 30 June in each year, or such other date as the Directors may determine from time to time as may be specified in the Prospectus as cleared by the Central Bank.
"Anti-Dilution Levy"	has the meaning assigned to the term as outlined in the Prospectus in the section below entitled "Anti-Dilution Levy".
"Application Form"	means any application form to be completed by subscribers for Units in a Sub-Fund
"Auditors"	EY, or any successor firm appointed by the Manager in respect of the Fund.
"Base Currency"	the currency of account of a Sub-Fund as specified in the relevant Supplement for that Sub-Fund and in respect of the umbrella, will be US Dollars, unless otherwise required under IFRS and approved by the Directors.
"Benchmark Regulations"	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 and amending Directives 2008/48/EC and 2014/17/EU and Regulations (EU) No 594/2014, as amended including by Regulation (EU) 2019/2089, Regulation (EU) 2021/168 and Regulation (EU) 2025/914, and as may be further amended, supplemented or replaced from time to time.

"Benchmark Register"	means the register of EEA benchmark administrators and non-EEA benchmark administrators and benchmarks maintained by ESMA in accordance with Article 36 of the Benchmark Regulation.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 and/or any relevant provisions of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, as amended.
"Business Day"	means in relation to a Sub-Fund, any day (except Saturday or Sunday) normally treated as a business day in Dublin or such other day or days as may be set out in the relevant Supplement for that Sub-Fund.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Fund.
"Central Bank's UCITS Regulations"	means the Central Bank Supervision and Enforcement Act 2013 (S 48 (1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time as well as any related guidance issued by the Central Bank from time to time.
"Class"	a particular division of Units in a Sub-Fund.
"CRS"	means the Common Reporting Standard more fully described as the Standard for Automatic Exchange of Financial Account Information in Tax Matters approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and Part II of the OECD (2023), International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard published by the OECD on 8 June 2023, the Consolidated text of the Common Reporting Standard (2025) (Standard for Automatic Exchange of Financial Account Information in Tax Matters) and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Common Reporting Standard including Council Directive 2014/107/EC on the Administrative Co-operation in the Field of Taxation (DAC II) as amended, supplemented or replaced from time to time.
"Custodian"	the Northern Trust Company, London Branch and/or such person appointed by the Depositary from time to time to provide custody services in relation to the assets of the Fund.

"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Units of the Fund or a Sub-Fund or Class in a particular jurisdiction or jurisdictions.
"Data Protection Legislation"	means the EU Data Protection Directive 95/46/EC and the EU Privacy & Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the GDPR, European Commission decisions, binding EU and national guidance and all national implementing legislation.
"Dealing Day"	such Business Day month occurring at regular intervals.as the Directors may from time to time determine in the case of any Sub-Fund and which, in respect of the Sub-Funds, shall be each Business Day unless otherwise set out in the relevant Supplement provided there are at least two dealing days in each month occurring at regular intervals and all Unitholders of such Sub-Fund are notified in advance.
"Dealing Deadline"	the deadline on a Dealing Day for receipt of subscription, switch and redemption requests, details of which shall be set out in the relevant Sub-Fund Supplement.
"Deed"	the Deed of Constitution dated 21 December, 2020 between the Manager and the Depositary establishing and constituting the Fund.
"Depositary"	Northern Trust Fiduciary Services (Ireland) Limited. or any successor company appointed by the Manager and approved by the Central Bank as depositary of the assets of the Fund and of each Sub-Fund.
"Depositary Agreement"	the Depositary Agreement dated 21 December, 2020 made between the Manager and the Depositary, as may be further amended, supplemented or replaced from time to time.
"Directors"	means the board of directors of the Manager or any duly authorised committee thereof.
"Duties and Charges"	means in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign commission, exchange commissions and spreads, custodian and sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or redemption of Units or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or

may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable but shall not include any commission payable to agents on sales and purchases of Units or any commission, taxes charges or costs which may have been taken into account in ascertaining the Net Asset Value of Units in the relevant Sub-Fund.

“EEA”

means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, and Liechtenstein).

“EMIR”

means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories as may be amended, supplemented or consolidated from time to time.

“ESMA”

means the European Securities and Markets Authority.

“ESMA Remuneration Guidelines”

means the guidelines on sound remuneration policies under the UCITS Directive published by ESMA, as may be amended, supplemented or replaced from time to time.

“euro” or “€”

means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).

“FATCA”

means Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto and including any intergovernmental agreement between the U.S. and any other jurisdiction which facilitates the implementation of any law or regulation relating to FATCA.

“FCA”

means the financial conduct authority in the United Kingdom or any successor regulatory authority in the United Kingdom.

“Financial Instruments”

means the transferable securities, financial derivative instruments (“FDIs”) and all other investments as outlined in the Appendix entitled **“Permitted Investments”**, including any cash balances and liabilities of the relevant Sub-Fund.

“Fund”

Osmosis UCITS CCF.

“GDPR”

means EU General Data Protection Regulation (EU) 2016/679, as may be amended, supplemented or consolidated from time to time.

“Gross Income Date”	means the date falling two months after the end of the period to which it relates, or where such day is not a Business Day the next possible Business Day thereafter.
“Gross Income Payments”	the portion of all dividends, tax reclaims, interest income and realised and unrealised gains net of realised and unrealised losses to which the Unitholders are beneficially entitled as determined by the Manager and declared by the Manager for distribution in accordance with the Deed. Gross Income Payments will be made on at least a yearly basis but no payment will be made during the first four months after the Accounting Period.
“Gross Income Period”	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date or the day following the last preceding Gross Income Date or the date of the initial issue of Units of a Sub-Fund as the case may be.
“Ineligible Applicant”	means an ineligible applicant as described in the section entitled “The Units”.
“Initial Offer Period”	the period as specified in the relevant Supplement, during which Units in a Sub-Fund or Class are initially offered.
“Investment”	any investment authorised by the Deed.
“Initial Offer Price”	means the initial price payable for a Unit as specified in the relevant Supplement for each Sub-Fund.
“IFRS”	means the International Financial Reporting Standards.
“Investment Manager” and “Distributor”	means the entity appointed to provide investment management and/or distribution services in respect of a Sub-Fund as more particularly described in the relevant Supplement.
“Investment Management and Distribution Agreement”	means the relevant investment management and distribution agreement in respect of a Sub-Fund detailed in the relevant Supplement between the Manager and the relevant Investment Manager, as may be amended, supplemented or replaced from time to time.
“Ireland”	means the Republic of Ireland.
“KID” or “KIID”	means the key information document or key investor information document as applicable, issued in respect of Units of a Sub-Fund pursuant to the PRIIPs Regulations or the UCITS Regulations respectively, as may be amended from time to time.

“Manager”	means Prescient Fund Services (Ireland) Limited or any successor appointed in accordance with the requirements of the Central Bank.
“Management Fee”	means the fee defined in the section entitled “Management Fee” in the relevant Supplement.
“Member State”	means a member state of the European Union.
“MiFID”	means Directive 2014/65/EC of the European Parliament and of the Council of 15 May 2014 and Commission Regulation (EC) No 600/2014 of 15 May 2014 and any applicable implementing EU legislation, delegated acts (directives or regulations), technical standards and including, without limitation, the Irish European Union (Markets in Financial Instruments) Regulations 2017 and any and all Central Bank regulations, notices, guidance notes and codes of conduct issued thereunder or in connection therewith.
“Minimum Holding”	means the minimum number or value of Units which must be held by Unitholders, as specified in the relevant Supplement.
“Minimum Initial Subscription”	means the minimum initial subscription for Units as specified in the relevant Supplement.
“Minimum Transaction Size”	means, apart from the Minimum Initial Subscription, the minimum value of each subscription, redemption, conversion of Units in any Sub-Fund or Class, as specified in the relevant Supplement.
“Money Market Instruments”	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank (including, but not limited to, certificates of deposit and commercial paper).
“Net Asset Value”	means the Net Asset Value of the Fund, a Sub-Fund or attributable to a Class (as appropriate) calculated as referred to herein.
“Net Asset Value per Unit”	means the Net Asset Value of a Sub-Fund divided by the number of Units in issue in that Sub-Fund or the Net Asset Value attributable to a Class divided by the number of Units issued in that Class rounded to four decimal places or such other number as set out in the Supplement for the relevant Sub-Fund.
“OECD”	means the Organisation for Economic Co-Operation and Development.

“OECD Governments”	means governments of Australia, Austria, Belgium, Canada, Chile, Columbia, Costa Rica, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.
“OTC”	means Over-the-Counter.
"Net Asset Value"	in respect of any Sub-Fund, the net asset value of Units determined in accordance with the Deed. For further details, see "Calculation of Net Asset Value".
“Paying Agent”	means one or more paying agents / representatives / facilities agents, appointed by the Manager in certain jurisdictions.
“Performance Fee”	means the fee defined in the relevant Supplement, if applicable.
“PRIIPs Regulation”	means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time.
“Prospectus”	means the prospectus of the Fund and any Supplements and addenda thereto issued by the Fund in accordance with the requirements of the UCITS Regulations and the Central Bank.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
“Redemption Fee”	shall have the meaning set out under the heading ‘Redemption Fee’ below.
“Redemption Form”	means any form to be completed by a Unitholder requesting redemption of any or all of their Units, as prescribed by the Fund or its delegate from time to time.
“Redemption Price”	means, in respect of each Unit being redeemed, the value payable to the investor of each Unit based on, inter alia, the Net Asset Value per Unit, adjusted for any Duties and Charges which may be imposed by the Directors or to take account of the application of an Anti-Dilution Levy, each calculated as at the Valuation Day related to the Dealing Day upon which such Unit is to be redeemed.
“Redemption Settlement Cut-Off”	means the time by which redemption proceeds will generally be paid to Unitholders as specified in the relevant Supplement for the

Fund, provided that all relevant documentation has been furnished to and received by the Administrator.

“Semi-Annual Accounting Date”

means 31 December in each year or such other date as the Directors may from time to time decide.

“SFT”

means securities financing transactions within the meaning of the SFTR.

“SFTR”

means Regulation EU 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as amended, consolidated or substituted from time to time.

“SFDR”

means 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, including where the context requires, the SFDR Delegated Regulation, each as may be amended, supplemented, modified, replaced or re-enacted from time to time.

“SFDR Delegated Regulation”

means Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022 supplementing Regulation (EU) 2019/2088 as may be amended, supplemented, modified or re-enacted from time to time.

“South Africa”

means the Republic of South Africa.

“Specified US Person”

means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as

defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

“Sterling” or “£”

means the lawful currency for the time being of the United Kingdom.

“Subscription Fee”

shall have the meaning set out under the heading ‘Subscription Fee’ below.

“Subscription Price”

means, in respect of each Unit applied for, the cost to the investor of each Unit based on, inter alia, the Net Asset Value per Unit adjusted for any Duties and Charges and/or Anti-Dilution Levy, each calculated as at the Valuation Day related to the Dealing Day upon which such Unit is to be issued.

“Subscription Settlement Cut-Off”

means the time by which payment for subscriptions must be received in the bank account as specified in the Supplement for the relevant Sub-Fund to permit processing as at the relevant Dealing Day.

"Sub-Fund"

a portfolio of assets (established by the Manager with the prior approval of the Central Bank) and constituting a separate Sub-Fund and invested in accordance with the investment objective and policies applicable to such Sub-Fund and as specified in the Supplement for that Sub-Fund.

"Subscription Price"

in respect of any Sub-Fund, the price at which Units can be subscribed as calculated in the manner outlined under the section entitled “Subscription Price”.

“Supplement”

a document issued by the Directors and expressed to be a supplement to this Prospectus specifying certain information in respect of a Sub-Fund and/or one or more Classes.

“Sustainability Risks”	means in the context of a Sub-Fund and in accordance with SFDR 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 an Investment.
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.
“UCITS Directive”	EC Council Directive 2009/65/EC of 13 July 2009 as amended by Directive 2014/91/EU of 23 July, 2014, as may be amended, supplemented or consolidated from time to time.
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended and as may be further amended consolidated or substituted from time to time.
“UK”	means the United Kingdom of Great Britain and Northern Ireland.
“Unit”	means one undivided interest in the assets of a Sub-Fund. Units in a Sub-Fund are not “shares” but serve to determine the proportion of the underlying assets of the Sub-Fund to which each Unitholder is beneficially entitled.
“Unitholder”	the registered holder of a Unit.
“Unitholder Service Agreement”	means an agreement between each Unitholder and the Custodian in relation to the provision of tax reclaim and tax relief at source processing services to be provided by the Custodian to the Unitholder in relation to its investment in a Sub-Fund.
“United States” or “U.S.”	the United States of America (including the States and the District of Colombia) its territories, possessions and all other areas subject to its jurisdiction.
“US Dollar”, “USD” or “US\$”	means United States Dollars, the lawful currency for the time being of the United States of America.
“US Person”	means a person described in one or more of the following: (a) with respect to any person, any individual or entity that would be a US Person under Regulation S of the 1933 Act;

(b) with respect to individuals, any US citizen or “resident alien” within the meaning of US income tax laws as in effect from time to time; or

(c) with respect to persons other than individuals: (i) a corporation or partnership created or organised in the United States or under the laws of the United States or any state; (ii) a trust where (x) a US court is able to exercise primary supervision over the administration of the trust and (y) one or more US persons have the authority to control all substantial decisions of the trust; and (iii) an estate which is subject to US tax on its worldwide income from all sources.

“Valuation Day”

means in relation to a Sub-Fund such day or days as shall be specified in the relevant Supplement for that Sub-Fund.

“Valuation Point”

means such time as shall be specified in the relevant Supplement for each Sub-Fund by reference to which the Net Asset Value shall be calculated on or such other time as the Directors may determine and notify Unitholders provided that the Valuation Point shall not be prior to the Dealing Deadline. Unitholders will be notified in advance of any change of Valuation Point.

“1933 Act”

means the United States Securities Act of 1933, as amended.

“1940 Act”

means the US Investment Company Act of 1940, as amended.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “Dollars”, “US\$” or “cents” are to United States Dollars or cents, to “£” are to Pounds Sterling and to “Euro” or “€” are to the lawful unit of single currency in the European Union. In this Prospectus, unless otherwise specified, all references to a time of day are to Irish time and all references to the masculine gender include the feminine gender and vice versa.

OSMOSIS UCITS CCF

Introduction

Osmosis UCITS CCF is a common contractual fund constituted by the Deed governed by the laws of Ireland on 21 December 2020 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Fund is an unincorporated body under which the Unitholders participate in and share in the property of the relevant Sub-Fund, including without limitation, income arising thereon and profits deriving therefrom as such income and profits arise, as co-owners in accordance with the terms of the Deed. All holders of Units are entitled to the benefit of, and are bound by and are deemed to have notice of the provisions of the Deed, copies of which are available as described in **“Documents for Inspection”** in the **“General Information”** section of the Prospectus.

The Fund is structured as an umbrella fund consisting of different Sub-Funds each comprised of one or more Classes. The Units issued in each Sub-Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, gross income payment policy, return of capital, investor tax profile, the level of fees and expenses to be charged to a Class of a Sub-Fund or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Sub-Fund will be invested separately on behalf of each Sub-Fund in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Sub-Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus. Particulars relating to the following Sub-Fund are set out in the Supplement to this Prospectus:

- Osmosis Developed Core Equity Fossil Fuel Transition Fund

The Base Currency of each Sub-Fund is specified in the relevant Supplement. Additional Sub-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. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. Classes of Units may have different currencies of denomination and may be created as either currency hedged classes or unhedged currency classes. Details of the Classes will be disclosed in the relevant Supplement.

Under the Deed, the Manager is required to establish a separate Sub-Fund, with separate records, for each portfolio of assets in the following manner:

- (a) The Manager will keep separate books of account for each Sub-Fund in the base currency of the relevant Sub-Fund. The proceeds from the issue of each class of Units will be applied in the records and accounts of the Sub-Fund established for that class of Units, and the assets and liabilities and income and expenditure attributable thereto will be applied to such Sub-Fund.
- (b) Any asset derived from another asset, (whether cash or otherwise) comprised in a Sub-Fund will be applied in the records and accounts of the Sub-Fund to the same Sub-Fund as the asset from which it was derived and on each re-valuation of an asset, any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund.

- (c) In the case of any asset (or amount created as a notional asset,) that the Manager does not consider as readily attributable to a particular Sub-Fund, the Manager, acting in good faith and exercising due care and diligence, shall have the discretion to determine, with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds, and the Manager may at any time vary such basis, provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time where the allocation is made.
- (d) Any liability will be allocated to the Sub-Fund to which in the opinion of the Manager, acting in good faith and exercising due care and diligence, it relates or if such liability is not readily attributable to any particular Sub-Fund, the Manager will have discretion, subject to the prior approval of the Depositary, to determine the basis upon which any liability will be allocated between Sub-Funds, and the Manager may at any time vary such basis. The approval of the Depositary shall not be required in any case where the liability is allocated between all Sub-Fund pro rata to their Net Asset Values at the time when the allocation is made.
- (e) The assets of each Sub-Fund shall belong exclusively to that Sub-Fund, shall be segregated from the assets of the other Sub-Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for such purpose.

The Fund is an unincorporated body and neither the Fund nor any Sub-Fund has a separate legal personality. Each Unit represents an undivided co-ownership interest with other Unitholders in the Assets of a Sub-Fund. No Unit shall confer any interest or share in any particular part of the assets of a Sub-Fund. Units in the Fund are not shares but serve to determine the proportion of the underlying assets of the Fund which each Unitholder is beneficially entitled to.

Investors may deal in the Units by subscribing for and/or having their Units purchased or redeemed on each Dealing Day.

Investment Objectives and Policies

The specific investment objective and policy of each Sub-Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors at the time of creation of the relevant Sub-Fund. There can be no assurance that a Sub-Fund will achieve its investment objective.

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified index or benchmark and in this regard, Unitholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Manager on behalf of a Sub-Fund may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Manager to have become the appropriate standard for the relevant exposure. In such circumstances, any change in index must be disclosed in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer for Units or where market or other factors so warrant, a Sub-Fund's assets may be invested in Money Market Instruments and in cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the relevant Investment Manager.

The investment objective of a Sub-Fund will not at any time be altered unless, of the Unitholders in the Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. Changes to investment policies which are material in nature may only be made if, of the Unitholders in the relevant Sub-Fund responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change. In the event of a change of investment objective and/or material change in investment policy, a reasonable notification period will be provided by the Manager, and the Manager will provide facilities to enable Unitholders in the relevant Sub-Fund to redeem their Units prior to implementation of these changes if they so wish. In such circumstances, the Prospectus will be updated by the Manager to take into account any change of investment objective and/or material change in investment policy of the Sub-Fund and any such amendments will be effected in accordance with the requirements of the Central Bank. In accordance with the requirements of the Central Bank, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Sub-Fund.

Unless otherwise disclosed in the relevant Sub-Fund Supplement, the list of Recognised Exchanges on which a Sub-Fund's investments in securities, derivatives and techniques and instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Sub-Fund must comply with the UCITS Regulations. The Directors may impose further restrictions in respect of any Sub-Fund (which will be disclosed in the relevant Sub-Fund Supplement). The investment and borrowing restrictions applying to the Fund and each Sub-Fund imposed under the UCITS Regulations are set out in Appendix I. Each Sub-Fund may also hold ancillary liquid assets.

Borrowing Powers

The Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of each Sub-Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of each Sub-Fund as security for such borrowings.

In the event of a delay in the settlement of subscription proceeds, the Manager on behalf of the relevant Sub-Fund may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Subscription Settlement Date. Any such borrowing will be subject to the restrictions on borrowing set out above. Once the required subscription monies have been received, such monies will be used to repay the borrowings. The Manager, on behalf of the relevant Sub-Fund, reserves the right to charge the relevant Unitholder for any interest or other costs incurred by the Sub-Fund as a result of any borrowing arising from such delay or failure to settle subscription monies on time. If the Unitholder fails to reimburse the Sub-Fund for those charges, the Manager, on behalf of the relevant Sub-Fund will have the right to sell all or part of the Unitholder's holdings of Units in the Sub-Fund in order to meet those charges and/or to pursue the Unitholder for such charges.

The Manager or relevant Investment Manager, acting on behalf of a Sub-Fund, may acquire foreign currency by means of a **“back-to-back”** loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations provided that at the date of entry the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. In circumstances where the offsetting deposit does not equal or exceed the foreign currency loan outstanding, then the amount by which the loan exceeds the back-to-back deposit will be treated as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Manager, on behalf of the relevant Sub-Fund shall have the power (subject to the prior approval of the Central Bank) to avail of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by a Sub-Fund in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Benchmark Regulations

In respect of all relevant Sub-Funds, which use a critical benchmark, significant benchmark, EU climate transition benchmark and/or EU paris-aligned benchmark (each an **in-scope benchmark**) within the meaning of the Benchmark Regulation, the Manager and the relevant Investment Manager will work with the applicable benchmark administrators for the benchmark indices of such Sub-Funds to confirm that the benchmark administrators are or intend to be included in ESMA’s Benchmark Register pursuant to Article 36 of the Benchmark Regulations.

The list of benchmark administrators that are included in the Benchmark Register is available on ESMA’s website at www.esma.europa.eu.

As at the date of this Prospectus, MSCI Limited appears on the Benchmark Register.

Where a Sub-Fund uses a benchmark within the meaning of the Benchmark Regulations, the Manager will monitor the Benchmark Register and, ensure that the Prospectus is updated at the next available opportunity where there is a change in whether an administrator of a benchmark is in fact authorised or registered with ESMA (if an EU benchmark administrator) or subject to an equivalence decision, recognition or endorsement (in the case of a non-EU benchmark administrator).

The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that an in-scope benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulations is materially changed or ceases to be provided, which contingency plan shall, where this is feasible and appropriate, seek to designate one or more alternative benchmarks that could be referenced as suitable alternative or suitable benchmarks, and outline the reasons for the suitability of such alternative or substitute benchmarks. A copy of the Manager’s policy on cessation or material change to a benchmark is available upon request from the Manager.

Liquidity Risk Management

A liquidity risk management policy is maintained by the Manager in respect of the Fund which sets out the policies and procedures for the activation and deactivation of liquidity management tools (LMTs) and the operational and administrative arrangements for the use of such LMTs.

Unless the relevant Supplement for a particular Sub-Fund provides otherwise, the Manager may use the following LMTs in respect of a Sub-Fund;

Quantitative-based LMTs

- (a) Redemption gate in the manner described in the section entitled “**Redemption Requests Received in Excess of 10%**”.
- (b) Redemption in kind in the manner described in the section entitled “**Redemption in Specie**”. Redemptions in kind which constitute an LMT will only be activated to meet redemptions requested by professional investors (meaning an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II of MiFID).
- (c) Extension of notice period in the manner described in the description of the “**Dealing Deadline**” in this Prospectus and the Supplement of each relevant Sub-Fund.

Anti-Dilution based LMTs

- (a) Anti-Dilution Levy in the manner described in the section entitled “**Anti-Dilution Levy**”. Proceeds accrue to the relevant Sub-Fund.
- (b) Redemption Fee payable into the assets of the Sub-Fund.

In addition, the issue, valuation, sale, purchase, redemption or conversion of units may be suspended in exceptional circumstances in the manner described in the section entitled “**Suspension of Valuation of Assets**”. The activation of any LMT must be in the interests of Unitholders. The Manager shall, without delay, notify the Central Bank where an LMT is activated or deactivated in respect of a Sub-Fund in a manner that is not in the ordinary course of business. In exceptional circumstances and after consulting the Manager, the Central Bank may require the Manager to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.

Efficient Portfolio Management

Where specified in the relevant Supplement and subject to the requirements of the Central Bank, the relevant Investment Manager may, on behalf of a Sub-Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down by the Central Bank from time to time and provided that, unless otherwise disclosed in the relevant Supplement, the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix I.

Unless otherwise disclosed in the relevant Supplement, efficient portfolio management transactions relating to the assets of the Sub-Fund may be entered into by the relevant Investment Manager with the one or more of the following aims: i) the reduction or stabilisation of risk; ii) the reduction of cost with no increase or a minimal increase in risk; iii) the generation of additional capital or income for the Sub-Fund with a level of risk consistent with the risk profile of the Sub-Fund and the risk diversification requirements in accordance with the requirements of the Central Bank set down in the UCITS Regulations and the Central Bank UCITS Regulations.

Such techniques and instruments may include securities lending, repurchase agreements, reverse repurchase agreements and foreign exchange transactions which alter the currency characteristics of transferable securities held by the Sub-Fund. Details of any such instruments and techniques will be set out in the relevant Supplement for a Sub-Fund.

The Manager may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and/or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Manager may use on behalf of any Sub-Fund will be set out in the relevant Supplement.

In relation to efficient portfolio management operations, each Investment Manager will seek to ensure that the techniques and instruments used are entered into for the purposes of efficient portfolio management are realised in a cost effective manner. Use of such techniques and instruments should be in line with the best interests of Unitholders.

Such transactions may include financial derivative instruments and/or stock-lending and repurchase and reverse repurchase agreements as described below and/or in the relevant Supplement.

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

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

For the purpose of providing margin or collateral in respect of transactions, the Manager, on behalf of the relevant Sub-Fund may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice and in accordance with the requirements of the Central Bank.

All assets received by the Sub-Fund in the context of efficient portfolio management techniques will be considered as collateral and will comply with the criteria set down in the section titled '**Collateral Management**' below.

Any counterparty to a repurchase/reverse repurchase contract or stock lending arrangement shall be subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where such counterparty (a) was subject to a credit rating by an agency

registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

The Manager will ensure that it is able at any time to recall any security that has been lent or terminate any securities lending arrangement into which it has entered on behalf of a Sub-Fund.

Where a reverse repurchase agreement is entered into on behalf of a Sub-Fund, the Manager will 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 will be used for the calculation of the Net Asset Value of the relevant Sub-Fund.

Where a repurchase agreement is entered into on behalf of a Sub-Fund, the Manager will ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.

There is no global exposure generated by the Manager on behalf of a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk.

Where cash collateral is received by a Sub-Fund under a stock-lending arrangement and is invested in risk free assets, no incremental market risk will be assumed by the relevant Sub-Fund.

Unitholders should be aware that where a Sub-Fund enters into repurchase/stocklending agreements for efficient portfolio management purposes, direct or indirect operational costs and/or fees shall, if applicable, be deducted from the revenue delivered to the relevant Sub-Fund. Such fees and costs shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the transaction, which may where disclosed in the relevant Supplement for the Sub-Fund include the relevant Investment Manager, the Depositary or entities related to the Depositary. Further information relating to related party transactions is provided at "Conflicts of Interest" below.

The identities of the entities to which such direct and indirect costs and fees are paid shall be disclosed in the annual financial statements of the Fund.

All revenues and losses generated from the use of repurchase/stocklending agreements for efficient portfolio management purposes, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

Financial Derivative Instruments

Where specified in the relevant Supplement, a Sub-Fund may be invested in financial derivative instruments dealt in or on a Recognised Exchange and/or in OTC derivative instruments for investment purposes and/or for efficient portfolio management purposes and in each case under and in accordance with conditions or requirements imposed by the Central Bank.

The ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Sub-Fund.

The use of OTC derivative instruments in respect of a Sub-Fund is subject to the following provisions:

- (i) the counterparty is a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations or an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;
- (ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an appropriate credit assessment on the relevant counterparty, to include, amongst other considerations, external credit ratings of the counterparty, regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;
- (iii) in the case of the subsequent novation of the OTC FDI contract, the counterparty is one of: the entities set out in paragraph (i) or a central counterparty (CCP) authorised, or recognised by ESMA, under EMIR or, pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP); and
- (iv) risk exposure to the OTC FDI counterparty does not exceed the limits set out in the UCITS Regulations.

The relevant Investment Manager on behalf of a Sub-Fund may net derivative positions with the same counterparty, provided that the Manager, on behalf of the relevant Sub-Fund is able to legally enforce netting arrangements with the counterparty. Risk exposure to an OTC FDI counterparty may be reduced where the counterparty will provide a Sub-Fund with collateral.

Collateral (if any) received by a Sub-Fund under the terms of a financial derivative instrument will at all times meet with the requirements relating to collateral set out below in the section titled '**Collateral Management**'.

Under the UCITS Regulations, "**uncovered**" positions in derivatives are not permitted. Across the range of FDIs that a Sub-Fund may use, its Investment Manager's policy is to satisfy cover requirements by holding the underlying assets, holding sufficient liquid assets, or by ensuring that the FDIs are such that the exposure can be adequately covered without holding the underlying assets.

The financial derivative instruments which any Investment Manager may invest in on behalf of each Sub-Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Sub-Fund are set out in the relevant Supplement. The extent to which a Sub-Fund may be leveraged through the use of financial derivative instruments will also be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus headed "**Efficient Portfolio**

Management” and the risks described in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Central Bank requires that the Manager employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of financial derivative instruments. The risk management methodology chosen for a specific Fund is set out in the relevant Supplement. Details of this process have been provided to the Central Bank. The Manager will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Manager will provide, upon request by Unitholders, supplementary information relating to the risk management methods employed by the Manager or relevant Investment Manager in respect of the relevant Sub-Fund including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments, the Manager may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Sub-Fund in accordance with normal market practice.

Securities Financing Transactions

Where specified in the relevant Supplement, a Sub-Fund may enter into SFTs, which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements and/or total return swaps for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFTR.

Please refer to the section above entitled **“Efficient Portfolio Management”**, sub-paragraph **“Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management”** for descriptions of repurchase agreements, reverse repurchase agreements and stock lending arrangements. Please refer to the section below entitled **“Total Return Swaps”** for additional information in relation to the use of total return swaps by a Sub-Fund.

The maximum exposure and the expected exposure of each Sub-Fund with respect to SFTs shall be disclosed in the relevant Supplement for the Sub-Fund, where applicable. The amount of any Sub-Fund's assets subject to SFTs (if any) is set out in the most recent semi-annual and annual accounts for the Fund relating to the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement under which it sells securities to the counterparty, it will incur a financing cost from engaging in this transaction which will be paid to the relevant counterparty. Cash collateral received by a Sub-Fund under a repurchase agreement is typically reinvested in order to generate a return greater than the financing costs incurred by the Sub-Fund. In such circumstances, the Sub-Fund will be exposed to market risk and to the risk of failure or default of the issuer of the relevant security in which the cash collateral has been invested. Furthermore, the Sub-Fund retains the economic risks and rewards of the securities which it has sold to the counterparty and therefore it is exposed to market risk in the event that it repurchases such securities from the counterparty at the pre-determined price which is higher than the value of the securities.

There is no global exposure generated by a Sub-Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional

income which is generated through finance charges imposed by the Manager, on behalf of the relevant Sub-Fund on the counterparty is reinvested, in which case the Sub-Fund will assume market risk in respect of such investments.

Finance charges received by a Sub-Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Sub-Fund may also be reinvested in order to generate additional income. In both circumstances, the Sub-Fund will be exposed to market risk in respect of any such investments.

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Sub-Fund. Such direct and indirect operational costs and fees, which shall not include hidden revenue, shall include the fees and expenses paid to the approved counterparties to the relevant transactions/securities lending agents which will be at normal commercial rates plus VAT, if applicable.

To the extent a Sub-Fund undertakes SFTs and/or any total return swaps, a description of the proportions of the revenue generated by the SFTs and any total return swaps that is returned to the Sub-Fund, and the costs and fees to the approved counterparty will be disclosed in the relevant Supplement for the Sub-Fund.

Information on the revenues arising and direct and indirect operational costs and fees of any approved counterparties generated under such transactions shall be disclosed in the annual and semi-annual reports of the Fund relating to the relevant Sub-Fund, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Where disclosed in the relevant Supplement for the Sub-Fund, such entities may include the Manager, the Depositary or entities related to the Manager or the Depositary. SFTs do not constitute borrowing or lending for the purposes of Regulation 103 and 111 of the UCITS Regulations.

Eligible Counterparties

Any counterparty to any SFT, total return swap, OTC derivative transaction or another efficient portfolio management transaction entered into by a Sub-Fund are typically banks, investment firms or other financial institutions or intermediaries that shall fall within one of the following categories:

- (i) a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an “Approved Credit Institution”);
- (ii) an investment firm authorised in accordance with MiFID; or
- (iii) a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the

credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay.

In the case of subsequent novation of the OTC derivative contract, the counterparty is one of (a) the entities set out in (i), (ii) or (iii) above; or (b) a central counterparty (**CCP**) authorised, or recognised by ESMA, under EMIR or pending recognition by ESMA under Article 25 of EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC (both CCP) (each an **Approved Counterparty**).

It is not intended that an Approved Counterparty will assume any discretion over the composition or management of such Sub-Fund's investment portfolio or over the underlying of the financial derivative instruments, or that the approval of the counterparty would be required in relation to any portfolio transactions of that Sub-Fund.

Details of the collateral arrangements to support SFTs are set out below under the heading "**Collateral Management**". Details of the counterparty procedures applied are set out below under the heading "**Counterparty Procedure**". Please also refer to risk factors under the heading under the heading "**Risk Factors**", sub-paragraph, "**Risks associated with Securities Financing Transactions**" in the Prospectus for a description of the risks associated with SFTs.

Collateral Management

In accordance with the requirements of the Central Bank, the Manager will employ a collateral management policy in respect of collateral received in respect of financial derivative transactions and repurchase/reverse repurchase and stocklending agreements (each of them, individually, a "**Transaction**" and all of them, together, "**Transactions**") whether used for investment or for efficient portfolio management purposes.

The collateral management policy employed by the Manager provides that cash and highly liquid assets which meet with the regulatory criteria as set out below will be permitted collateral for each proposed transaction:

- (i) Liquidity: Collateral received other than cash will be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received will also comply with the provisions of Regulation 74 of the UCITS Regulations;
- (ii) Valuation: Collateral received will be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. Where the value of collateral falls below coverage requirements, daily variation margin will be used;
- (iii) Issuer credit quality: Collateral received will be of high quality. The Manager shall ensure that:
 - (i) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and

- (ii) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (i) this shall result in a new credit assessment being conducted of the issuer by the Manager without delay.
- (iv) Correlation: Collateral received will be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty;
- (v) Diversification (asset concentration): Collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund's Net Asset Value. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. By way of derogation from the above diversification requirement (subject to such derogation being permitted by the Central Bank and any additional requirements imposed by the Central Bank), a Sub-Fund may be fully collateralised in different transferable securities and money market instruments including but not limited to certificates of deposit, floating rate notes and fixed rate commercial paper listed or traded on Recognised Exchanges and in cash deposits and issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "**Permitted Investments**" section in Appendix I of this Prospectus), provided the Sub-Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Sub-Fund's Net Asset Value; and
- (vi) Immediately available: Collateral received will be capable of being fully enforced by the Manager on behalf of a Sub-Fund at any time without reference to or approval from the counterparty.

The collateral policy operated by the Manager will set appropriate levels of collateral required by each Investment Manager in respect of each Transaction type. The Manager will also employ a clear haircut policy (i.e. a policy in which a pre-determined percentage will be subtracted from the market value of an asset that is being used as collateral for the purposes of calculating any Transaction exposure, as determined by the relevant trading agreement) for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility the outcome of any liquidity stress testing policy and, where applicable taking into account the requirements of EMIR.

The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will be determined taking into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

The types of assets that may be received as collateral in respect of total return swaps and SFTs may include, cash, certain government bonds of various maturities and baskets of certain equities for securities lending transactions or such other assets as the Manager may determine subject to and in accordance with the regulatory criteria set out above and provided that the underlying assets of SFTs will be consistent with the type of assets that a Sub-Fund may invest in and the investment objective and policy of the Sub-Fund.

There are no restrictions on the maturity of the collateral received by a Sub-Fund.

Where a Sub-Fund is receiving collateral for at least 30% of its assets, the Manager or relevant Investment Manager will have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Manager or relevant Investment Manager on behalf of a Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

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

Investors should consult the “Risk Factors” section herein under the headings “Counterparty Risk” and “Credit Risk” for information on the counterparty and credit risk in this regard.

Valuation of collateral

Collateral that is received by a Sub-Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. The non-cash collateral received by the Sub-Fund will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Sub-Fund

Collateral received by a Sub-Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral

Re-use of collateral by a Sub-Fund

Non-cash collateral cannot be sold, pledged or re-invested and any cash collateral received for and on behalf of any Sub-Fund may be invested only in the following;

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

In accordance with the Central Bank UCITS Regulations, 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 a related entity.

Posting of collateral by a Sub-Fund

Collateral provided by a Sub-Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Sub-Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Sub-Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Sub-Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Sub-Fund, such collateral must be safe-kept by the Depositary or its sub-depositary, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty.

Risks associated with re-use of collateral are set down in “**Risk Factors: Risks Associated with Collateral Management**”.

Counterparty Procedures

The Manager or its delegate approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

In order to establish a relationship with a counterparty the Manager or its delegate will review the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be registered with and regulated by an appropriate national regulator.
- Best execution requirements.
- Operational efficiency requirements.

For each trade, best execution overrides any other consideration. This is subject to the minimum credit rating requirements and legal status requirements specified in the UCITS Regulations.

Please refer to the risk factors under the heading “**Risk Factors**” in the Prospectus for the counterparty risks that apply to the Sub-Funds.

Hedged Classes

The Manager or the relevant Investment Manager on behalf of a Sub-Fund may (but is not obliged to) enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Sub-Fund and the currency in which Units in a class of the relevant Sub-Fund are designated where that designated currency is different to the Base Currency of the Sub-Fund.

Any Financial Instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class. Where a Class of Units is to be hedged this will be disclosed in the Supplement for the Sub-Fund in which

such Class is issued. Any currency exposure of a Class may not be combined with, or offset against, that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where there is more than one hedged Class in a Sub-Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Sub-Fund) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Sub-Fund, the Manager, on behalf of the relevant Sub-Fund, may aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/loss on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Sub-Fund.

Where the relevant Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Manager or relevant Investment Manager acting on behalf of the relevant Sub-Fund. However over-hedged positions will not exceed 105% of the Net Asset Value of the Class taking into account net subscriptions and redemptions applicable to the relevant Dealing Day. Hedged currency Unit class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of Net Asset Value of the hedged currency Class will not be carried forward from month to month. The relevant Investment Manager shall ensure that under-hedged positions do not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged and keep any under-hedged under review to ensure it is not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the particular Sub-Fund are denominated.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Sub-Fund. Investors' attention is drawn to the risk factor below entitled "**Unit Currency Designation Risk**".

Unhedged Classes

In relation to un-hedged currency Classes, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. Furthermore the value of an un-hedged currency Class expressed in the denominated Class currency will be subject to exchange rate risk in relation to the Base Currency.

Total Return Swaps

Where it is proposed that a Sub-Fund enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement.

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Sub-Fund is permitted to invest in accordance with its investment objective and policies.

The counterparties to any total return swaps shall be entities which are subject to an initial and ongoing credit assessment by the Manager (where so required pursuant to the Central Bank UCITS Regulations) and shall satisfy any OTC counterparty criteria set down by the Central Bank and shall be an entity which specialises in such transactions. The counterparties to any total return swaps will be disclosed in the annual reports of the Fund.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Unitholders. Each Investment Manager intends to minimise counterparty performance risk by only selecting counterparties who are rated investment grade and above and by monitoring any changes in those counterparties' ratings. Additionally, these transactions are only concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in such total return swaps is disclosed under the heading "Credit Risk" below.

The counterparty to any total return swap entered into by a Sub-Fund shall not assume any discretion over the composition or management of the investment portfolio of the Sub-Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Sub-Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

The use of total return swaps may expose a Sub-Fund to the risks disclosed under the heading "Risk Factors", sub-paragraph "Risks associated with Securities Financing Transactions".

Investment in Financial Indices

Where provided in the relevant Sub-Fund Supplement, a Sub-Fund may seek exposure to some or all of the assets referred to in the investment policy section of each Sub-Fund by obtaining exposure to financial indices, through financial derivative instruments such as futures or swaps on financial indices which comply with the requirements in the Central Bank UCITS Regulations.

Each Investment Manager shall only gain exposure to such a financial index which complies with the UCITS Regulations and the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and the following provisions will apply to any such financial index:-

- a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank of Ireland e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- c) a list of such financial indices to which a Sub-Fund is exposed will be included in the annual financial statements of the Fund;
- d) details of any such financial index used by a Sub-Fund will be provided to Unitholders of that Sub-Fund by the relevant Investment Manager on request;
- e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the UCITS Regulations, the relevant Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Unitholders of the relevant Sub-Fund.

Where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment via a financial derivative on such an index by a Sub-Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Sub-Fund may only gain exposure using a financial derivative instrument to such a financial index where on a “look through” basis, the Sub-Fund is in a position to comply with the risk spreading rules set down in the UCITS Regulations taking into account both direct and indirect exposure of the Sub-Fund to the constituents of the relevant index.

Cross Investment

Where set out in the Supplement and it is appropriate to its investment objective and policies a Sub-Fund may invest in other Sub-Funds of the Fund. A Sub-Fund may only invest in another Sub-Fund if the Sub-Fund in which it is investing does not itself hold Units in any other Sub-Fund of the Fund.

Where the Manager (or any Investment Manager, where its fees are paid directly out of the assets of the Fund) on behalf of a Sub-Fund (the **"Investing Fund"**) of the Fund invests in the Units of other Sub-Funds of the Fund (each a **"Receiving Fund"**), the rate of the annual management fee (or investment management fee as applicable) which investors in the Investing Fund are charged in respect of that portion of the Investing Fund's assets invested in Receiving Funds (whether such fee is paid directly at the Investing Fund level, indirectly at the level of the Receiving Funds or a combination of both) may not exceed the rate of the maximum annual management fee (or investment management fee as applicable) which investors in the Investing Fund may be charged in respect of the balance of the Investing Fund's assets, such that there shall be no double charging of the annual management fee (or investment management fee as applicable) to the Investing Fund as a result of its investments in the Receiving Fund.

This provision also applies to an annual fee charged by the relevant Investment Manager (and any of its duly appointed delegates) where such fee is paid directly out of the assets of a Sub-Fund (if applicable).

RISK FACTORS

General

Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should also pay attention to the applicable fees, charges and expenses of a Sub-Fund. Prospective investors should review this Prospectus and the relevant Supplement and KIDs/KIIDs (including a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts or the then published annual report and audited accounts, if more recent) carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Units.

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Sub-Fund. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Fund carries with it a degree of risk. Different risks may apply to different Sub-Funds and/or Classes. Details of specific risks attaching to a particular Sub-Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Units. Prospective investors are advised that the value of Units and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Fund or any Sub-Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Units means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Fund. Please refer to the Section of the Prospectus entitled "Taxation". The Financial Instruments in which a Sub-Fund invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Sub-Fund will actually be achieved.

Common Contractual Funds

The Fund is a common contractual fund. The Fund is an unincorporated body which does not have a legal personality. Accordingly, the Fund has certain features which differentiate it from other types of collective investment schemes. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not freely transferable.

Cross-Liability for Other Funds

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Funds. Pursuant to the UCITS Regulations, the assets of one Sub-Fund are not available to satisfy the liabilities of, or attributable to, another Sub-Fund. Any liability incurred or attributable to any one Sub-Fund

may only be discharged solely out of the assets of that Sub-Fund. However, there is no guarantee that creditors of one Sub-Fund will not seek to enforce those obligations against another Sub-Fund.

Limitation on liability of Unitholders

The liability of Unitholders is limited to any unpaid amount on its Units and all Units in the Fund will only be issued on a fully paid basis. However, under the Application Form and the Deed, investors will be required to indemnify the Fund and other parties as stated therein for certain matters including inter alia losses incurred as a result of the holding or acquisition of Units by an Ineligible Applicant, any liabilities arising due to any tax the Fund is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a mis-representation by an investor, etc.

Lack of Performance History

Certain Sub-Funds may be recently constituted and have no performance history upon which prospective investors can evaluate the likely performance of the relevant Sub-Fund. The past investment performance of the relevant Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in a Fund. There can be no assurance that:

- (i) a Sub-Fund's investment policy will prove successful; or
- (ii) investors will not lose all or a portion of their investment in a Sub-Fund.

Capital Erosion Risk: Distributions

Unitholders should note that where a Sub-Fund facilitates the payment of some or all of its distributions out of capital this may have the effect of eroding capital and the value of future returns in the Fund could be diminished. The maximising of income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested.

Capital Erosion Risk: Charges deducted from Capital

Unitholders should note that where a Sub-Fund facilitates the payment of some or all of its fees and expenses out of capital, rather than out of the income generated by the Fund, this may have the effect of eroding capital and constraining capital growth. On redemptions of holdings Unitholders may not receive back the full amount invested. As fees and expenses may be charged to capital, investors should note the greater risk of capital erosion given the lack of potential capital growth and the likelihood that due to capital erosion, the value of future returns in the Fund could be diminished.

Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the Fund and some of these changes may adversely affect the Fund.

Operational Risk

The Fund is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, each Investment Manager, each Distributor, the Depositary and the Administrator

will be performing services which are integral to the operation of the Fund. Failure by any service provider to carry out its obligations to the Fund in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Fund.

A Sub-Fund's investments may be adversely affected due to the operational process of the Fund or its service providers. A Sub-Fund may be subject to losses arising from inadequate or failed internal controls, processes and systems, or from human error or external events (which external events may include, but are not limited to, natural events beyond human control or influence, breakdown in communications systems or electronic transmission systems or war riots or other major upheavals).

Net Asset Value Considerations

The Net Asset Value per Unit in respect of each Class is expected to fluctuate over time with the performance of a Sub-Fund's investments. As a result an investment should be viewed as long-term. A Unitholder may not fully recover their initial investment when their Units are redeemed.

Separately, a Sub-Fund may invest some of its assets in unquoted Financial Instruments. Such Financial Instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value. Such Financial Instruments are inherently difficult to value and may be the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "**close-out**" prices of such Financial Instruments.

The Subscription Price or Redemption Price may be different from the Net Asset Value per Unit due to Duties and Charges or the imposition of an Anti-Dilution Levy, and other amounts payable/receivable in relation to Performance Fee equalisation.

No Right to Control the Operation of the Fund or a Sub-Fund

Unitholders will have no right to control the daily operations, including investment and redemption decisions, of the Sub-Funds.

Conflicts of Interest

There may be conflicts of interests that could affect an investment in the Fund; attention is drawn to the section "**Conflicts of Interest**" in "**Management and Administration**" below.

Reliance on the Investment Manager and Key Persons

The Manager will rely upon the relevant Investment Manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the relevant Investment Manager and the services and skills of their respective officers and employees. In the case of loss of service of the relevant Investment Manager or any of its key personnel, as well as any significant interruption of the relevant Investment Manager's business operations, or in the extreme case, the insolvency of the relevant Investment Manager, the Manager acting on behalf of the relevant Sub-Fund may not find successor investment managers quickly and the new appointment may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Sub-Fund's performance and investors may lose money in those circumstances.

Investment Objective Risk

Whilst it is the intention of the relevant Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. It is possible that an investor may lose a substantial proportion or all of its investment in a Sub-Fund. As a result, each investor should carefully consider whether it can afford to bear the risks of investing in the Sub-Fund.

There is no guarantee that in any time period, particularly in the short term, a Sub-Fund's portfolio will achieve any capital growth or even maintain its current value. Investors should be aware that the value of Units may fall as well as rise.

Active Investment Management

Where disclosed in the relevant Supplement, a Sub-Fund's Financial Instruments may be actively managed by the relevant Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Sub-Fund's investment restrictions, investment policies and strategies) to invest the Sub-Fund's assets in Financial Instruments that it considers will enable the Sub-Fund to achieve its investment objective. There is no guarantee that a Sub-Fund's investment objective will be achieved based on the Financial Instruments selected.

Portfolio Turnover

When circumstances warrant, Financial Instruments may be sold or unwound without regard to the length of time held. Active trading increases a Sub-Fund's rate of turnover, which may increase brokerage commissions paid and certain other transaction expenses.

Market Risk and Change in Market Conditions

The investments of a Sub-Fund are subject to risks inherent in all Financial Instruments. The value of holdings may fall as well as rise, sometimes rapidly and unpredictably. The price of Financial Instruments will fluctuate and can decline in value due to factors affecting financial markets generally or particular industries, sectors, companies, countries or geographies represented in the portfolio, and reduce the value of a portfolio. The value of a Financial Instruments may decline due to general market conditions which are not specifically related to particular Financial Instruments, such as real or perceived adverse economic conditions, changes in the general outlook of macro-economic fundamentals, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular region, sector or industry, such as labour shortages or increased production costs and competitive conditions. Some Financial Instruments may be less liquid and/or more volatile than others and therefore may involve greater risk.

A Sub-Fund's performance may be adversely affected by unfavourable markets and unstable economic conditions or other events, which may result in unanticipated losses that are beyond the control of the Manager and relevant Investment Manager.

Various economic and political factors can impact the performance of a Sub-Fund and may lead to increased levels of volatility and instability in the Net Asset Value of that Sub-Fund. Please refer to the sub-section entitled "**Political and Regulatory Risk**" in this section for further details of such risk factors.

If there are any disruptions or failures in the financial markets or the failure of financial sector companies, a Sub-Fund's portfolio could decline sharply and severely in value or become valueless and any Investment Manager may not be able to avoid significant losses in that Sub-Fund. Investors may lose a substantial proportion or all of their investments.

Concentration Risk

Certain Sub-Funds may invest a large proportion of total assets in specific assets or in specific markets. This means that the performance of those assets or markets will have a substantial impact on the value of the Sub-Fund's portfolio. The greater the diversification of the Sub-Fund's portfolio, the smaller the concentration risk. Concentration risk will also be higher in more specialised markets (e.g., a specific region, sector or theme) than in widely diversified markets (e.g., a worldwide allocation).

While the relevant Investment Manager will regularly monitor the concentration of each Sub-Fund's exposure to related risk, at any given time a Sub-Fund's assets may become highly concentrated within a particular region, country, company, industry, asset category, trading style or financial or economic market. In that event, the Sub-Fund's portfolio will be more susceptible to fluctuations in value resulting from adverse economic conditions affecting the performance of that particular company, industry, asset category, trading style or economic market, than a less concentrated portfolio would be. As a result, that Sub-Fund's investment portfolio could become concentrated and its aggregated return may be volatile and may be affected substantially by the performance of only one or a few holdings and, consequently, could have an adverse impact on a Sub-Fund's financial conditions.

Performance Risk

The risk of lower returns in a Sub-Fund may vary depending on the choices made by the Manager or any Investment Manager, as well as the existence or non-existence of, or restrictions upon, any third-party security. The risk depends in part on the market risk and on how active the Manager is in the management of the Sub-Fund.

Capital Risk

The capital value of Units of a Sub-Fund may be affected by various risks to capital, including the potential risk of erosion due to the redemption of Units and the distribution of profit in excess of the investment return. This risk can be limited by loss-mitigation, capital-protection or capital-guarantee techniques.

Investments in Other Collective Investment Schemes

A Sub-Fund may purchase shares of other collective investment schemes to the extent that such purchases are consistent with such Fund's investment objective and restrictions and are in accordance with the requirements of the Central Bank. As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the other collective investment scheme's expenses, including management fees. These expenses would be in addition to the expenses that a Sub-Fund would bear in connection with its own operations.

Also, although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other collective investment scheme such as

leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other collective investment scheme may be subject.

There can be no assurance that any Investment Manager will successfully select suitable collective investment schemes or that the managers of the other collective investment schemes selected will be successful in their investment strategies.

Equity Risk

Investing in equity securities may offer a higher rate of return than those investing in debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result of changes in a company's financial position and overall market and economic conditions.

Investment in Smaller Companies

Certain Sub-Funds invest in smaller companies. Investments in smaller companies tend to be riskier than investments in larger companies. These risks include economic risks, such as lack of product depth, limited geographical diversification and increased sensitivity to the business cycle. They also include organisational risk, such as concentration of management and shareholders and key-person dependence. Furthermore shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

Special Situations

Certain Sub-Funds invest in companies considered to be undervalued because of a special situation (i.e. a large public company spinning off one of its smaller business units into its own public company). These companies tend to be riskier than companies not in special situations. Furthermore shares in smaller companies can be harder to buy and sell and tend to go up and down in value more often and by larger amounts, especially in the short term.

Ethical Investing

Certain Sub-Funds may have ethical standards set for them which may mean that they cannot invest in some companies or in certain sectors (for example tobacco or mining). These restrictions mean that should the sectors in which the Sub-Fund cannot invest be the best performing ones the value of that Sub-Fund will not increase as strongly as the value of other Sub-Funds which can invest in these sectors.

Arbitrage Risk

Arbitrage is a technique that takes advantage of price differences observed (or expected) between markets and/or sectors and/or securities and/or currencies and/or instruments. In the event of an unfavourable outcome in such arbitrage transactions (false expectations: rises in the case of sales transactions and/or falls in the case of purchase transactions), the Net Asset Value of a Sub-Fund may fall.

Overexposure Risk

As part of the method used to calculate commitment, risk budgets are determined for the various strategies. The Fund will therefore have variable levels of exposure to the various types of risk stated in this Prospectus, while remaining compliant with the predefined modified duration range. The level of exposure particularly depends on the strategies implemented as well as on market conditions. The level of exposure to the various risks may cause the Net Asset Value to fall faster and/or to a greater extent than the markets underlying these risks.

Exchange Traded Funds

A Sub-Fund may invest directly or indirectly in collective investment schemes which are exchange traded, meaning that the primary means of buying and selling shares is via a stock exchange, as opposed to being facilitated by the manager of the collective investment scheme at the collective investment scheme's net asset value. Accordingly the dealing price achieved on the stock exchange when buying or selling shares may be at a discount or premium to the collective investment scheme's net asset value.

Asset Backed Securities and Mortgage Backed Securities

In accordance with their investment objective and policy and subject to applicable law, the Sub-Funds may invest in securities that represent an interest in a pool of mortgage loans ("**mortgage backed securities**"). Mortgage-backed securities may include securities which represent claims on cash flows from loans on residential properties and loans on commercial properties for commercial mortgage-backed securities. The Sub-Funds may also invest in credit card receivables or other types of loans ("**asset backed securities**"). Payments of principal and interest on the underlying loans are passed through to the holders of such securities over the life of the securities.

Most mortgage-backed securities and asset-backed securities are usually issued in different tranches: any losses realised in relation to the underlying assets are allocated first to the securities of the most junior tranche, until the principal of such securities is reduced to zero, then to the principal of the next lowest tranche, and so forth. The underlying assets of such securities may be adversely affected by macroeconomic factors such as adverse changes affecting the sector to which the underlying assets belong, economic downturns in the respective countries or globally, as well as circumstances related to the nature of the individual assets. The implications of such negative effects depend on the geographic, sector-specific and type-related concentration of the underlying assets. The degree to which any securities are affected by such events will depend on the tranche to which such security relates; junior tranches, even having received investment grade rating, can therefore be subject to substantial risks.

Mortgage backed securities and asset backed securities are generally subject to prepayment risk, which is the risk associated with the early unscheduled payment of principal on a fixed-income security. Early prepayment of principal can be expected to accelerate during periods of declining interest rates. Such prepayments can usually be reinvested only at the lower yields then prevailing in the market. Therefore, during periods of declining interest rates, these securities are less likely than other fixed income obligations to appreciate in value and less effective at locking in a particular yield.

Mortgage backed securities and asset backed securities may be less liquid than comparably-rated corporate bonds. Unitholders should be aware that liquidity may be reduced at times of market stress and this may lead to valuation losses on securities as market makers defensively price bonds to avoid balance

sheet or risk exposures. Under these circumstances, liquidation of portions of the relevant Sub-Fund's investments in mortgage backed and asset backed securities, if any, could produce realised losses.

Credit Risk

A Sub-Fund will have a credit risk on the issuer of debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Sub-Fund and will adversely affect the Net Asset Value per Unit in a Sub-Fund. Among the factors that affect the credit risk are the ability and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Sub-Fund to suffer significant losses. A Sub-Fund will therefore be subject to credit, liquidity and interest rate risks. In addition, evaluating credit risk for debt securities involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

A Sub-Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. In certain circumstances, and where provided for in the relevant Supplement, a Sub-Fund may invest in excess of 30% in sub-investment grade securities. Sub-investment grade debt securities or securities without rating may be subject to a greater risk of loss of principal and interest than higher-rated debt securities. A Sub-Fund may invest in distressed debt securities which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk. A Sub-Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Sub-Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. It may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

Lower-rated securities (which may include securities which are not of investment grade) or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. There may be fewer investors in lower-rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

Counterparty Risk

Financial institutions, such as brokerage firms, broker-dealers and banks, may enter into transactions with the relevant Investment Manager on account of a Sub-Fund in relation to the Fund's investments. These financial institutions, being a counterparty to the transactions, may also be issuers of other Financial Instruments in which a Sub-Fund invests.

A Sub-Fund will also have a credit risk on the counterparties with which it trades. In the event of the insolvency, bankruptcy or default of any such counterparty the Sub-Fund bears the risk that the counterparty may not settle a transaction in accordance with market practice due to credit or liquidity

problems of the counterparty, or due to the insolvency, fraud or regulatory sanction of the counterparty, thus causing the Sub-Fund to suffer a loss.

A Sub-Fund may have exposure to trading counterparties other than the Depositary. Where a Sub-Fund delivers collateral to its trading counterparties under the terms of its trading agreements with such parties, a counterparty may be over-collateralised and the Sub-Fund will, therefore, be exposed to the creditworthiness of such counterparties to the extent of the over-collateralisation. Collateral provided to a trading counterparty may be subject to counterparty risk. In addition, the Sub-Fund may from time to time have uncollateralised exposure to its trading counterparties in relation to its rights to receive securities and cash under contracts governing its trading positions. In the event of the insolvency of a trading counterparty, the Sub-Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that the Sub-Fund will not be able to recover any debt in full, or at all.

A Sub-Fund's transactions may involve counterparty credit risk and will expose the Sub-Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, the risk is more complex in that it involves the potential default of the exchange, clearing house or the clearing broker.

Any Investment Manager may have contractual remedies upon any default pursuant to the agreements related to the transactions. Such remedies could be inadequate, however, to the extent that the collateral or other assets available are insufficient.

Deposits of securities or cash with a custodian, bank or financial institution ("**custodian or depository**") will also carry counterparty risk as the custodian or depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Sub-Fund may be required to exit certain transactions and may encounter difficulties with respect to court procedures in seeking recovery of the Sub-Fund's assets. Furthermore, in some custody, sub-custody or stock-lending arrangements, a Sub-Fund may not have a right to have specific assets returned to it, but rather, the Sub-Fund may only have an unsecured claim against the custodian or counterparty, in which case it may lose all or the greater part of the value of the relevant assets.

Leverage Risk

The possible use of borrowing, leverage or derivative instruments in respect of a Sub-Fund may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Sub-Fund.

Emerging and Frontier Markets Risk

A Sub-Fund may be invested in Financial Instruments in emerging and/or frontier markets. Frontier markets are the least developed amongst emerging markets. Examples of frontier markets would be Ghana, Kenya, Sri Lanka, Vietnam, Dominican Republic, Guatemala.

Investment in both emerging and frontier markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of

emerging and frontier countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, currency fluctuations and other developments in the laws and regulations of emerging and frontier countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Sub-Fund.

By comparison with more developed financial markets, most emerging and frontier countries' financial markets are comparatively small, less liquid and more volatile. This may result in greater volatility in the Net Asset Value per Unit (and consequently Subscription and Redemption Prices for Units in the Sub-Fund) than would be the case in relation to funds invested in more developed markets. In addition, if a large number of Financial Instruments have to be realised at short notice to meet substantial redemption requests in the Sub-Fund such sales may have to be effected at unfavourable prices which may in turn have an adverse effect on the Net Asset Value per Unit.

In addition, settlement, clearing, safe custody and registration procedures may be underdeveloped increasing the risks of error, fraud or default. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in emerging and frontier markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. Investments in certain emerging and frontier markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Sub-Fund. Emerging and frontier markets generally are not as efficient as those in developed countries. In some cases, a market for the Financial Instruments may not exist locally and so transactions may need to be made on a neighbouring exchange. The clearing, settlement and registration systems available to effect trades in emerging and frontier markets are significantly less developed than those in more mature world markets. This can result in significant delays and other material difficulties in settling trades and in registering transfer of Financial Instruments. Problems of settlement may impact on the Net Asset Value and the liquidity of the relevant Sub-Fund.

Emerging and frontier markets Financial Instruments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such Financial Instruments at the time of sale. The issuers of emerging and frontier markets Financial Instruments, such as banks and other financial institutions, may be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk. In addition custodial expenses for emerging and frontier markets Financial Instruments are generally higher than for developed market Financial Instruments. Dividend and interest payments from, and capital gains in respect of, emerging and frontier market Financial Instruments may be subject to foreign taxes that may or may not be reclaimable.

Laws governing foreign investment and financial transactions in emerging and frontier markets may be less sophisticated than in developed countries. Accordingly, a Sub-Fund which invests in emerging and frontier markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging and frontier markets in which assets of the Sub-Fund are invested.

Repatriation Limitations

Some countries may impose restrictions on foreign exchange, especially in relation to the repatriation of foreign funds. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time

horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Sub-Fund can incur loss from any prohibition or delay in its ability to repatriate funds from those countries and therefore cause a decline in the Net Asset Value. Investors may lose money or may be unable to redeem the full amount of their shares or may experience some delay.

Inflation Risk

Some Sub-Funds may invest in securities whose value can be adversely affected by changes in inflation, for example, bonds with a long term to maturity and a fixed coupon. Although many companies in which a Sub-Fund may hold Units may have operated profitably in the past in an inflationary environment, past performance is no assurance of future performance. Inflation may adversely affect any economy and the value of companies' Units.

Fraud Risk

None of the Fund, the Manager, each Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Unitholders, including but not limited to requests for redemptions of Units, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Fund are adhered to, as appropriate. In the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Unitholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud, or wilful default on the part of the Manager, each Investment Manager, the Administrator or in the case of the Depositary its negligent or intentional failure to perform its obligations or its improper performance of them, the Fund will not be compensated for any such loss which will therefore be absorbed by the Unitholders equally.

Political and Regulatory Risk

Uncertainty with any change in social conditions, government policies or legislation in the countries in which a Sub-Fund may invest may adversely affect the political or economic stability of such countries. The value of the assets of a Sub-Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Sub-Fund's investments. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major developed financial markets.

Interest Rate Risk

The values of bonds and other debt securities usually rise and fall in response to changes in interest rates. Declining interest rates generally raise the value of existing debt instruments, and rising interest rates

generally lower the value of existing debt instruments. Changes in a debt instrument's value usually will not affect the amount of income the Sub-Fund receives from it, but will affect the value of the Sub-Fund's Units. Interest rate risk is generally greater for investments with longer maturities.

Some investments give the issuer the option to "call" or redeem, these investments before their maturity date. If an issuer "calls" its investment during a time of declining interest rates, the relevant Investment Manager might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates.

"Premium" investments offer interest rates higher than prevailing market rates. However, they involve a greater risk of loss, because their values tend to decline over time.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. 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. Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Amortised Cost Method

Some or all of the investments of certain Sub-Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "**Net Asset Value and Valuation of Assets**" for further information.

In periods of declining short-term interest rates, the inflow of net new money to such Sub-Funds from the continuous issue of Units will likely be invested in portfolio instruments producing lower yields than the balance of such Sub-Fund's portfolio, thereby reducing the current yield of the Sub-Fund. In periods of rising interest rates, the opposite can be true.

Investment Manager Valuation Risk

The Manager may consult any Investment Manager with respect to the valuation of certain investments including over-the-counter derivatives. There is an inherent conflict of interest between the involvement of any Investment Manager in determining the valuation price of each Sub-Fund's investments and the relevant Investment Manager's other duties and responsibilities in relation to the Sub-Funds.

Market Crisis and Governmental Intervention

Global financial markets may from time to time undergo pervasive and fundamental disruptions which may lead to extensive and unprecedented governmental intervention. Such intervention may in some circumstances be implemented on an “emergency” basis with little or no notice. When circumstances such as these arise, this may subsequently impair some market participants from implementing strategies or managing the risk of their outstanding positions.

Epidemics and Other Health Risks

Many countries have experienced outbreaks of infectious illnesses in recent decades. These infectious diseases have, and will continue to have, a material adverse impact on local economies in the affected jurisdictions and also on the global economy and currencies, as cross border commercial activity and market sentiment are increasingly impacted by the outbreak and by government and other measures seeking to contain its spread. These developments may directly or indirectly result in adverse financial or operational consequences for, inter alia, the Unitholders, each Sub-Fund, their investments and service providers to the Fund. In addition, while the Manager and each Investment Manager have detailed business continuity plans in place and will always work to minimise any disruption, there are no guarantees that the operations of the Fund, the Manager or any Investment Manager (including those relating to the Fund) will not be adversely impacted, including, without limitation, as a result of quarantine measures and travel restrictions imposed on the Directors, any Investment Manager or the Manager's work force or service providers based or temporarily located in affected countries, or any related health issues of such personnel or service providers. The foregoing could, without limitation, materially and adversely affect a Sub-Fund's ability to source, manage, operate and divest its investments as well as the value and performance of a Sub-Fund's investments, and a Sub-Fund's ability to fulfil its investment objectives. Similar consequences could rise with respect to other comparable infectious diseases.

Agreements with Unitholders

Subject to and in accordance with the requirements of the Central Bank UCITS Regulations, that all Unitholders in a Class must be treated equally and fairly, the Manager or its delegate may grant or enter into fee rebate arrangements with respect to fees with respect to any Unitholder in one Class, relative to Unitholders in that Class or another Class. To grant such rights, the Manager or its delegate may enter into, or may have already have entered into, agreements ("**Side Letters**"). Where permitted by applicable law or regulation, the Manager may enter into such Side Letters without notice to, or the consent of, other Unitholders.

Cyber Security Risk

The Manager and other service providers appointed in respect of the Fund are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Fund, the Manager, each Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Sub-Fund's ability to calculate its Net Asset Value; impediments to trading for a Sub-Fund's portfolio; the

inability of Unitholders to transact business with the relevant Sub-Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Sub-Fund invests, counterparties with which the Manager on behalf of a Sub-Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Investment in Russia

Investments in securities of Russian issuers may involve a particularly high degree of risk and special considerations not typically associated with investing in more developed markets, many of which stem from Russia's continuing political and economic instability and the slow-paced development of its market economy. Investments in Russian securities should be considered highly speculative. Such risks and special considerations include: (a) delays in settling portfolio transactions and the risk of loss arising out of Russia's system of share registration and custody; (b) pervasiveness of corruption, insider trading, and crime in the Russian economic system; (c) difficulties associated in obtaining accurate market valuations of many Russian securities, based partly on the limited amount of publicly available information; (d) the general financial condition of Russian companies, which may involve particularly large amounts of inter-company debt; (e) the risk that the Russian tax system will not be reformed to prevent inconsistent, retroactive and/or exorbitant taxation or, in the alternative, the risk that a reformed tax system may result in the inconsistent and unpredictable enforcement of the new tax laws (f) the risk that the government of Russia or other executive or legislative bodies may decide not to continue to support the economic reform programs implemented since the dissolution of the Soviet Union (g) the lack of corporate governance provisions applying in Russia generally, and (h) the lack of any rules or regulations relating to investor protection.

Russian securities are issued in book-entry form, with ownership recorded in a share register held by the issuer's registrar. Transfers are effected by entries to the books of registrars. Transferees of shares have no proprietary rights in respect of shares until their name appears in the register of shareholders of the issuer. The law and practice relating to registration of shareholdings are not well developed in Russia and registration delays and failures to register shares can occur. In common with other emerging markets, Russia has no central source for the issuance or publication of corporate actions information. The Depositary therefore cannot guarantee the completeness or timeliness of the distribution of corporate actions notifications.

Where applicable, the extent to which a Sub-Fund may invest in securities traded on Russian markets will be set out in the relevant Supplement. In relation to securities listed/traded in Russia, investment will only be made in securities that are listed/traded on the Moscow exchange.

Capital Controls and Sanctions Risk

Economic conditions, such as volatile currency exchange rates and interest rates, political events, military action and other conditions may, without prior warning, lead to government intervention (including

intervention by the government of an investor's country of residence with respect to other governments, economic sectors, foreign companies and related securities and interests) and the imposition of capital controls and/or sanctions, which may also include retaliatory actions of one government against another government, such as seizure of assets. Capital controls and/or sanctions include the prohibition of, or restrictions on, the ability to own or transfer currency, securities or other assets, which may potentially include derivative instruments related thereto. Levies may be placed on profits repatriated by foreign entities (such as a Sub-Fund). Capital controls and/or sanctions may also impact the ability of a Sub-Fund to create and redeem Units or to buy, sell, transfer, receive, delivery or otherwise obtain exposure to, foreign securities or currency, negatively impact the value and/or liquidity of such instruments, adversely affect the trading market and price for Units of a Sub-Fund, and cause a Sub-Fund to decline in value.

Liquidity Risk

Liquidity may be essential to a Sub-Fund's performance. Under certain market conditions, such as during volatile markets or when trading in a Financial Instrument or market is otherwise impaired, the liquidity of a Sub-Fund's portfolio positions may be reduced. During such times, a Sub-Fund may be unable to dispose of certain Financial Instrument, which would adversely affect the Sub-Fund's ability to rebalance its portfolio or to meet redemption requests. In addition, such circumstances may force the relevant Sub-Fund to dispose of Financial Instruments at reduced prices, thereby adversely affecting that Sub-Fund's performance. If other market participants are seeking to dispose of similar Financial Instruments at the same time, the Sub-Fund may be unable to sell or exit such Financial Instruments or prevent losses relating to such Financial Instruments. Furthermore, if the Sub-Fund incurs substantial trading losses, the need for liquidity could rise sharply while its access to liquidity could be impaired. In addition, in conjunction with a market downturn, the Sub-Fund's counterparties could incur losses of their own, thereby weakening their financial condition and increasing the Sub-Fund's credit risk with respect to them.

Redemption Risk

Investors are reminded that in certain circumstances their right to redeem Units may be suspended as set out in more detail in the section headed **"Suspension of Valuation of Assets"**.

If significant redemptions of Units in a Sub-Fund are requested or if the calculation of the Net Asset Value of a Sub-Fund is suspended, it may not be possible to liquidate a Sub-Fund's investments at the time such redemptions are requested or a Sub-Fund may be able to do so only at prices which the Manager (acting on behalf of the Sub-Fund) believes does not reflect the true value of such investments, resulting in an adverse effect on the return to investors. Where significant redemptions of Units are requested, a Sub-Fund may limit the number of Units that are redeemed on any Dealing Day. Please see the section headed **"Redemption Limit"** for further details.

Currency Risk

The investments of a Sub-Fund may mainly be denominated in currencies other than the Base Currency of the Sub-Fund and, accordingly, any income received by the Sub-Fund from such investments will be made in such other currencies. The Administrator will compute the Net Asset Value of a Sub-Fund in the Base Currency of the Sub-Fund, and therefore in this regard, there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. It may not be possible or practical to hedge against such exchange rate risk. Each Fund's Investment Manager may, but is not obliged to, mitigate this risk by using Financial

Instruments within the Sub-Fund's investments. In addition, foreign exchange control in any country may cause difficulties in the repatriation of funds from such countries.

Where specified in the relevant Supplement, a Sub-Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the Financial Instruments involved will not generally be possible because the future value of such Financial Instruments will change as a consequence of market movements in the value of such Financial Instruments between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Unit Currency Designation Risk

A Class of Units of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund. Redemption proceeds and any distributions to Unitholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Units as expressed in the designated currency. Each Sub-Fund's Investment Manager may try but is not obliged to mitigate this risk by using Financial Instruments within the Sub-Fund's investments, (see the section "**Hedged Classes**"). Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Unitholders of the relevant Class of Units of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/losses on and the costs of the relevant Financial Instruments. Financial Instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Units of the Sub-Fund. If the assets of the relevant Class are not enough to cover any liabilities brought about by the hedging activity then Unitholders in other classes of the Sub-Fund will be liable for the excess liabilities.

Market Disruptions

The Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from such a disconnection is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving.

Such a disruption may also result in substantial losses to a Sub-Fund because market disruptions and losses in one sector can cause effects in other sectors; for example, during the "credit crunch" of 2007-2009 many investment vehicles suffered heavy losses even though they were not necessarily heavily invested in credit-related investments.

In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for a Sub-Fund to liquidate affected positions and thereby expose it to losses. There is also no assurance that investments that are not traded on an exchange will remain liquid enough for a Sub-Fund to close out positions.

Legal Risk

Transactions in general and the use of OTC derivatives in particular will expose the Sub-Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

The Fund, the Directors, the Manager, each Investment Manager, the Administrator and other related entities, may be subject to lawsuits or proceedings by government entities or private persons. Besides the risk of interfering with the service provider's ability to perform its duties to the Fund, such litigation or proceedings could require the Fund to assume the costs incurred by the service provider in its defence.

Derivatives and Techniques and Instruments Risk

Some of the instruments that a Sub-Fund may utilise may be referred to as "derivative instruments" because their value depends on (or "derives" from) the value of an underlying such as a security, index, interest rate, money market instrument or currency. These derivative instruments include options, futures, forwards, swaps and similar instruments that may be used in hedging strategies. The market value of derivative instruments sometimes is more volatile than that of other investments, and each type of derivative instrument may pose its own special risks. Each Investment Manager takes these risks into account in its management of a Sub-Fund. Each Investment Manager's ability to use these instruments may be limited by market conditions, regulatory limits and tax considerations.

Substantial Risks are Involved in Trading Financial Derivative Instruments.

The prices of derivative instruments, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction. The use of financial derivative instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of Financial Instruments being hedged, (2) imperfect correlation between the hedging instruments and the Financial Instruments or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

OTC Markets Risk and Derivatives Counterparty Risk

Where any Sub-Fund acquires Financial Instruments on OTC markets, there is no guarantee that the Sub-Fund will be able to realise the fair value of such Financial Instruments as they may have limited liquidity and high price volatility.

A Sub-Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. To the extent that a counterparty defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

Settlement Risk

It is possible that settlement via a payment system will not take place as expected because payment or delivery by a counterparty fails to take place or is not in accordance with the initial conditions. This risk exists to the extent that a Sub-Fund invests in regions where the financial markets are not yet well developed and includes stock exchanges or markets on which the Sub-Fund may trade derivatives which may not be the same as those in more developed markets. This risk is limited, but still present, in regions where the financial markets are well developed.

Position Risk

When a Sub-Fund purchases a security, the risk to the Sub-Fund is limited to the loss of its investment. In the case of a transaction involving FDI that Sub-Fund's liability may be potentially unlimited until the position is closed.

OTC Trading

OTC transactions are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Such trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the underlyings and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Sub-Fund.

Foreign Exchange Fluctuation

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of Financial Instruments held by the Sub-Fund, the performance of the Sub-Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with the Financial Instruments positions held. In addition, fluctuation in the exchange rate between the denomination currency of the underlying and the derivatives will affect the value and cash flows of the derivatives.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which e.g. currencies, forwards, certain options and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might

not be available in connection with OTC transactions. OTC contracts are not regulated and are specifically tailored to the needs of an individual investor. These contracts should enable the user to structure precisely the date, market level and amount of a given position. Currently, the counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly, the bankruptcy or default of a counterparty with which the Sub-Fund trades OTC contracts could result in substantial losses to that Sub-Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Sub-Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.

Risks Associated with Securities Financing Transactions

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

Securities Lending

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

Repurchase Agreements

Repurchase agreements will generally be entered into pursuant to industry standard master agreements such as the ISLA commissioned Global Master Securities Lending Agreement or the SIFMA/ICMA

commissioned Global Master Repurchase Agreement. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. As with any extensions of credit, there are risks of delay and recovery.

Reverse Repurchase Agreements

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

Risks Associated with Total Return Swaps

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

Risks Associated with Collateral Management

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

provided to it to cover a counterparty default. The Sub-Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

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

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

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

Risks arising from potential reforms to the UCITS Eligible Asset Directive

On 26 June 2025, ESMA published technical advice to the European Commission on its review of the Commission Directive 2007/16/EC (the **UCITS Eligible Assets Directive**). ESMA proposed changes to the existing eligible assets regime for Sub-Funds including to incorporate a mandatory look-through approach to determine the eligibility of investments for at least 90% of the portfolio of investments of a UCITS. Such changes, if implemented as proposed by ESMA in its technical advice to the European Commission, may impact certain UCITS and their holdings and/or require certain Sub-Funds to be restructured or require the terms of certain UCITS to be amended. There is currently no certainty or indication that such proposals will be implemented in full or at all by the European Commission and no certainty regarding the timing of the implementation of any changes to the UCITS Eligible Asset Directive.

Sustainability Risk

Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental Sustainability Risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a

significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate entity may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk.

Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability which may cause affected industries to make material changes to their business practices which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and also as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Sub-Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

Geopolitical Risk

A Sub-Fund may be affected by geopolitical risks arising from events or circumstances such as war, civil unrest, sanctions or political and economic instability. These events or circumstances may disrupt markets, increase volatility and negatively impact the value or liquidity of a Sub-Fund's investments. Such risks are unpredictable and may lead to capital losses.

Risks associated with investing in China

A Sub-Fund may invest in the People's Republic of China (PRC) where provided for in the Supplement of the relevant Sub-Fund. Investing in the PRC market is subject to the risks of investing in emerging markets generally and the risks specific to the PRC market which involves a greater risk of loss than investment in more developed countries due to higher economic, political, social and regulatory uncertainty and risks linked to volatility and market liquidity.

In the PRC, it is uncertain whether a court would protect the Sub-Fund's right to securities it may purchase. A Sub-Fund may invest in Chinese markets via several programs, whose regulations are untested and subject to change. The application and interpretation of such investment regulations are relatively untested and there is no certainty as to how they will be applied and there is no precedent or certainty as to how the wide discretion of the PRC authorities and regulators may be exercised now or in the future.

Settlement practices for transactions on Chinese markets may involve delays beyond periods customary in developed markets.

Chinese accounting standards and practices may deviate significantly from international accounting standards. The settlement and clearing systems of the Chinese securities markets may not be well tested and may be subject to increased risks of error or inefficiency.

Sub-Funds investing in the PRC may invest in Chinese equity securities via the Stock Connect (Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect) programmes, subject to any applicable regulatory limits and/or other means as may be permitted by the relevant regulation from time to time. Stock Connect is a securities trading and clearing links program that links stock markets in China and Hong Kong and may be subject to additional risk factors. Stock Connect is subject to quota limitations, which may restrict a Sub-Fund's ability to deal via Stock Connect on a timely basis. The structure of these schemes does not require full accountability of some of its component entities and leaves investors such as a Sub-Fund with relatively little standing to take legal action in China.

Each of the Chinese equity exchanges (Shanghai Stock Exchange, Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect) reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Sub-Funds' ability to access the PRC market will be adversely affected.

The Stock Connects only operate on days when both the PRC and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the PRC market but the Sub-Funds cannot carry out any trades in Chinese listed securities. The Sub-Funds may be subject to a risk of price fluctuations in Chinese listed securities during the time when any of the Stock Connects is not trading as a result.

The Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares in respect of the relevant Sub-Funds are held by the Depositary / sub-custodian in accounts in the Hong Kong Central Clearing and Settlement System maintained by the Hong Kong Securities Clearing Company Limited (HKSCC) as central securities depository in Hong Kong. HKSCC in turn holds the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares, as the nominee holder, through an omnibus securities account in its name registered with ChinaClear for each of the Stock Connects. The precise nature and rights of a Sub-Fund as the beneficial owner of the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares through HKSCC as nominee is not well defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law and there have been few cases involving a nominee account structure in the PRC courts. Therefore, the exact nature and methods of enforcement of the rights and interests of the relevant Funds under PRC law is uncertain. Because of this uncertainty, in the unlikely event that HKSCC becomes subject to winding up proceedings in Hong Kong it is not clear if the Shanghai-Hong Kong Stock Connect and Shenzhen Stock Exchange shares will be regarded as held for the beneficial ownership of the Sub-Funds or as part of the general assets of HKSCC available for general distribution to its creditors.

The HKSCC and ChinaClear have established the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house.

In addition, the security exchanges in China may tax or limit short-swing profits, recall eligible stocks, set maximum trading volumes (at the investor level or at the market level) or may otherwise limit or delay trading.

The China bond market is made up of the Interbank Bond Market and exchange listed bond markets. The China Interbank Bond Market is an OTC market, executing the majority of CNY bond trading. It is in a development stage and the market capitalisation and trading volume may be lower than those of more developed markets. Market volatility and potential lack of liquidity due to low trading volumes may result in prices of debt securities to fluctuate significantly and impact both liquidity and volatility. The Sub-Fund may also be subject to risks associated with settlement procedures and default of counterparties and regulatory risk.

A Sub-Fund may invest in the China Interbank Bond Market (CIBM) via the Foreign Access Regime and/or the Bond Connect North Bound and/or other means as may be permitted by the relevant regulation from time to time. Some of the Sub-Funds may seek exposure to RMB fixed income securities without particular license or quota directly in the CIBM via an onshore bond settlement agent or through the Bond Connect North Bound. The CIBM direct access and Bond Connect North Bound access are relatively new rules and regulations. Certain restrictions may be imposed by the authorities on investors participating in the CIBM Direct Access and/or bond settlement agent and/or the Bond Connect North Bound and/or sub-custody which may have an adverse effect on the Sub-Fund's liquidity and performance.

Domestic PRC securities are also available for investment by a Sub-Fund where it, or the relevant Investment Manager, is a qualified foreign institutional investor (QFII) authorised under the relevant regulations in the PRC. The current QFII regulations include rules on investment restrictions. Transaction sizes for QFIIs are relatively large (with the corresponding heightened risk of exposure to decreased market liquidity and significant price volatility leading to possible adverse effects on the timing and pricing of acquisition or disposal of securities).

There are risks and uncertainties associated with the current PRC tax laws, regulations and practice in respect of the capital gains realised by the relevant Sub-Fund on the disposal of direct investment in China A Shares through the Stock Connect or indirect investment in China A Shares through participation notes or other financial instruments. The Chinese tax authorities may issue guidance on the tax consequences of QFII and Stock Connect transactions at any time, possibly with retrospective effect. In addition, before published guidance is issued and is well established in the administrative practice of the Chinese tax authorities, the practices of the Chinese tax authorities that collect Chinese taxes with respect to QFII and Stock Connect transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any new guidance that may be issued.

Pandemic Risk

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Sub-Fund may invest, leading to changes in regional and global economic conditions and 35 cycles which may have a negative impact on the Sub-Fund's investments and consequently its Net Asset Value. Any such outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Sub-Fund's investments more generally. In addition, a serious outbreak of infectious disease may also be a force majeure event under contracts that the Manager or the relevant Investment Manager has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to

the Sub-Funds (the nature of the services will vary depending on the agreement in question). In a worst-case scenario, this may result in the Sub-Funds being delayed in calculating their Net Asset Value, processing dealing in Units, undertaking independent valuations of the Sub-Funds or processing trades in respect of the Sub-Funds. However, each of the Manager, the Depositary, the Administrator and the relevant Investment Manager have business continuity plans in place which are tested regularly.

Taxation

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

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

If the Fund or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Fund or the Sub-Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Units held by the Unitholder or the beneficial owner of the Units as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Unitholder shall indemnify and keep the Fund or the Sub-Fund indemnified against any loss arising to the Fund or the Sub-Fund by reason of the Fund or the Sub-Fund becoming liable to account for tax with respect to Units held by such relevant Unitholder and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

It will be the responsibility of the Custodian (the Northern Trust Company, London branch) acting as the Unitholder's agent to prepare and submit filings for reclaims of any tax withheld in those jurisdictions where such reclaims are available or to claim relief at source in those jurisdictions where such relief is available on behalf of the Unitholder in accordance with the Unitholder Services Agreement. Any economic benefit from such claims will be attributed to the appropriate class of Units in the relevant Sub-Fund in order that only the Unitholders entitled to relevant treaty benefits should benefit from the amounts reclaimed. To this end, Unitholders will be required to provide the Manager with evidence of their tax residence and of their particular tax status for treaty benefit purposes within that jurisdiction. It will be the responsibility of the Unitholder to notify the Manager promptly should there be a change in such status. The Custodian will have no responsibility for providing any tax reclaim and tax relief at source processing services to a Unitholder

in relation to its investment in a Sub-Fund where the Manager has redeemed the Unitholder's Units as a result of a change in the Unitholder's tax status, where the Unitholder has failed to provide complete and accurate documents and information as it may require regarding the Unitholder in a timely fashion, where the Unitholder fails to meet any other investment criteria for the relevant Sub-Fund or Class of Units; or in markets where the market costs of issuing the claim exceed the value of the tax reclaim benefit; or where the Manager has instructed the Depositary to apply for a Fund-level or Sub-Fund-level withholding tax exemption or relief in a particular market on behalf of the Fund or a Sub-Fund.

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

OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland

In December 2021, as part of the BEPS project, the OECD published model rules for a global minimum effective tax rate of 15 per cent ("**Pillar 2**"). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the Fund is not consolidated by another entity with it on a line-by-line basis and does not itself consolidate with another entity on a line by line basis the Fund should be outside the scope of the Pillar 2 legislation. In addition, pursuant to Finance Act 2024, whether or not the Fund has revenues of at least €750 million on a standalone basis it should not be subject to top-up tax under the Pillar 2 legislation provided it is not otherwise consolidated.

ATAD II Reverse anti-hybrid rules

Ireland has, with effect from 1 January 2022, implemented reverse anti-hybrid rules as required by the Anti-Tax Avoidance Directives. Under these rules the Fund could potentially become subject to Irish corporation tax at 25% on its profits and gains if one or more of the unitholders (and any associated entities) holding a 50% interest in the Fund (or a sub-fund in the case of an umbrella scheme) treat the Fund as a tax opaque or non-transparent entity and the profits or gains of the Fund are not subject to tax at the level of the unitholders. However, the Fund may benefit from an exclusion to such rules, broadly, where it is (a) widely held (i.e. no individual or listed company indirectly owns more than 25% of the Fund), (b) subject to investor protection regulation in Ireland and (c) holds a diversified portfolio of assets (i.e. no single issuer of securities held by the Fund accounts for more than 20% of those securities).

EU Market Infrastructure Reforms

The package of European Union market infrastructure reforms known as "MiFID II" is expected to have a significant impact on the European capital markets. MiFID II, which took effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the relevant Investment Manager.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as

some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the relevant Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Sub-Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the relevant Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the Fund. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this could result in an increase in broker dealing commission fees for the Sub-Funds.

GDPR

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

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Fund.

Securitisation Regulation

Where disclosed in its investment policy, a Sub-Fund may invest in securitisations. Under Regulation (EU) 2017/2402) (the “**Securitisation Regulation**”), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However, in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of a Sub-Fund. Further, under the Securitisation Regulation, the Manager is obliged to conduct due diligence on both the parties to a securitisation and the due diligence itself. Where the Manager engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by a Sub-Fund.

Benchmark Regulations

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulations which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Sub-Fund is no longer able to “use” a benchmark within the meaning

of the Benchmark Regulations which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulations. In the event that the relevant EU index provider does not comply with the Benchmark Regulations in line with the transitional arrangements set down in the Benchmark Regulations or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Sub-Fund, including in certain circumstances the ability of the relevant Investment Manager to implement the investment strategy of the relevant Sub-Fund. Compliance with the Benchmark Regulations may also result in additional costs being borne by the relevant Sub-Fund.

As required under the Benchmark Regulations, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Sub-Fund which is subject to the Benchmark Regulations materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark is available upon request from the Manager.

Third Party Data

The selection of assets may rely on a proprietary scoring process that relies partially or totally on third party data. Data provided by third parties may be incomplete, inaccurate or unavailable and as a result, there is a risk that any Investment Manager may incorrectly assess a security or issuer.

Risks Associated with the Operation of the Umbrella Cash Accounts

The Fund has established a cash account in the name of the Depositary on behalf of the Fund into which subscription and redemption monies received from investors, as well as Gross Income Payments, with respect to each Sub-Fund shall be lodged (the "**Umbrella Cash Account**"). All subscriptions, redemptions or Gross Income Payments payable to or from the relevant Sub-Fund will be channelled and managed through the Umbrella Cash Account.

In the event of an insolvency of the Fund or the relevant Sub-Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-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 may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Units.

In addition, investors should note that in the event of the insolvency of another Sub-Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Accounts will be subject to the principles of Irish trust and insolvency law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Units has been, or expected to be, received and are held in the Umbrella Cash Account, any such investor shall rank as a general creditor of the Fund until such time as Units are

issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost prior to the issue of Units as of the relevant Dealing Day to the relevant investor, the Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and, therefore, will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Sub-Fund.

Similarly in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Units of that investor were redeemed or dividend monies are payable to an investor and such redemption monies / Gross Income Payments are held in the Umbrella Cash Account, any such investor /Unitholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Unitholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Unitholder, the Fund on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Unitholder (in its capacity as a general creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and, therefore, will represent a diminution in the Net Asset Value per Unit for existing Unitholders of the relevant Fund.

Risk Factors Not Exhaustive

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

GROSS INCOME POLICY

The Manager may if it thinks fit, declare and pay such Gross Income Payments in respect of any Units in the Sub-Fund as appear to the Manager to be justified with respect to any Sub-Fund or Class. The Manager may, in its absolute discretion, differentiate between the Units in any Sub-Fund and Units in different Classes within the same Sub-Fund as to the Gross Income Payment declared on such Units provided that any Gross Income Payments paid shall be relative to the Unitholder's participation in the relevant Class as set out in the Supplement for the relevant Sub-Fund and in accordance with the requirements of the Central Bank UCITS Regulations. The Manager shall have the absolute right to decide whether a Gross Income Payment shall be made or not.

The Unitholders are absolutely entitled to the income of the relevant Sub-Fund as it arises. The Gross Income Payment policy for each Sub-Fund shall be set out in the Supplement to the Prospectus.

The Manager may, if it thinks fit, and shall, at least annually, pay the Gross Income Payments of a Class within a Sub-Fund to Unitholders of that Class who are registered in the register of Unitholders as of the Gross Income Date on a pro rata basis, although no payment can be declared or paid within four calendar months following the Accounting Date. A single income distribution rate per Unit will be calculated for distributions of Gross Income Payments for each Class. Gross Income Payments shall be paid by means of electronic transfer at least on a yearly basis. The amount of Gross Income Payments payable in respect of any Gross Income Period shall be a sum equal to the Gross Income Payments (if any) received by the relevant Sub-Fund which may be adjusted by the Manager as it deems appropriate as follows:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Sub-Fund;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period;
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, administration expenses and disbursements)

accrued during the Gross Income Period and property payable out of the income or capital of the Sub-Fund;
and

- (h) provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Gross Income Period (which may, if the Manager determines in its absolute discretion, be paid out of the Gross Income available) in which a further or final settlement or determination is made of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

Gross Income Payments not claimed within six years from their due date will lapse and revert to the relevant Sub-Fund.

MANAGEMENT AND ADMINISTRATION

Manager

Prescient Fund Services (Ireland) Limited, the manager, is the designated UCITS management company of the Fund. The Manager has been authorised by the Central Bank as a UCITS management company pursuant to the UCITS Regulations and an alternative investment fund manager pursuant to the European Communities (Alternative Investment Fund Managers Directive) Regulations 2013 and is responsible under the Deed for the general management and administration of the Fund's affairs and the promotion of its Units with certain powers of delegation.

The Manager is incorporated in Ireland as a limited liability company and is ultimately a wholly owned subsidiary of Prescient Global Limited and is part of the Prescient Group of Companies. As at 31 March 2020, the Manager had in the region of €2,211 million worth of assets under management and in the region of €1,513 million worth of assets under administration.

The Manager has responsibility for the management and administration of the Fund's affairs, subject to the overall supervision and control of the Directors. The Manager has ultimate responsibility for the management and administration of the Fund's affairs. The Manager has delegated the administration duties of the Fund (including share registration and transfer agency services, valuation of the Fund's assets and calculation of the Net Asset Value per Unit and the preparation of the Fund's semi-annual and annual reports) to the Administrator. The Manager has delegated the investment management and distribution responsibilities to each Investment Manager and Distributor.

The Deed contains provisions governing the responsibilities of the Manager and providing for its indemnification in certain circumstances subject to the exclusions of negligence, fraud, wilful default or failure in a material respect to comply with its obligations as set out in the Deed or in the UCITS Regulations in the performance of its duties.

The Directors of the Manager are Mr. Hermanus Steyn, Mr. Carey Millerd, Mr. Craig Mockford, Mr. John Walley, Mr Eoin Gleeson and Ms. Davy. Mr. Steyn Mr. Gleeson, Mr. Mockford and Ms. Davy are executive directors (i.e. involved in the day-to-day management) of the Manager; all other directors of the Manager are non-executive directors. A description of each of the Directors is set out below. The address of the Directors is the registered address of the Manager.

- **Emily Davy (Irish) – Non-Executive Director**

Emily Davy is the Chief Executive Officer of the Manager. She joined the Manager in 2018 as the Head of Legal and Compliance and also served as Prescient's Money Laundering Reporting Officer. In 2021, Emily joined the board of the Manager.

Prior to her role at Prescient, Emily was Of Counsel for investment funds and asset management at international law firm Walkers, having initially trained and qualified with Matheson. Emily holds a Bachelor in Civil Law and French from University College Cork and Univeristé Robert Schumann Strasbourg, as well as a Diploma in Applied Finance Law. She is also an active contributor to industry groups within the Association of Investment Managers Ireland and the Irish Funds Association and is also a member of the Law Society of Ireland.

- **Carey Millerd (Irish) - Non-Executive Director and Chairman**

Mr. Millerd is a non-executive director of various of the Prescient group companies including Prescient Fund Services, Prescient Fund Services (Ireland) Limited, Prescient Global Funds ICAV and Prescient Global Qualified Alternative Investment Funds ICAV. He has been with the Group since October 2002 and retired from his executive positions in January 2016. He held various executive roles including but not limited to being responsible for the establishment of the various collective investment scheme companies in South Africa and Ireland. He has over 25 years' experience in the investment industry and was previously an executive within the Nedcor Group with responsibility for the various unit trusts businesses within the group.

- **Hermanus Steyn (South African) - Non-Executive Director**

Mr. Steyn is a co-founder of Prescient Investment Management and is the current Executive Chairman. He has over 15 years' experience, has a B Bus SC (Hons) degree and is responsible for overall strategy for the group. Mr. Steyn has gained significant investment management experience with a number of leading South African institutions.

- **Craig Mockford (South African)**

Craig Mockford is the Chief Executive Officer of Prescient Fund Services and has 20 years of accounting experience behind him. He holds a Bachelor of Commerce and Post Graduate Diploma in Accounting from the University of Cape Town, and has been a member of the South African Institute of Chartered Accountants since 1999. After completing his articles at Deloitte & Touche in 1997, Craig spent time in London working for both Abbey National Treasury Services and the Royal Bank of Scotland in their Treasury and Capital Markets area. He returned to South Africa at the end of 1999 where he joined Prudential Portfolio Managers Unit Trusts Ltd. Here he was appointed a director of the management company before joining Prescient in 2006 as Chief Operating Officer of the unit trust management company. Craig manages the relationships with a large number of service providers and clients of both Prescient Fund Services and Prescient Fund Services (Ireland), which has given him significant experience to help carry out the responsibility of supervising delegates.

- **John Walley (Irish)**

John Walley is a member of the Institute of Bankers in Ireland and Corporate Governance Ireland. He currently acts as a consultant within the fund industry and since the mid 1990's as a non-executive director of investment companies domiciled in Dublin, Luxembourg, Guernsey, Cayman Islands, Bermuda and the Cook Islands. These investment companies marketed to institutional and retail clients include UCITS, complex fund of funds structures investing in a range of strategies and structured products.

Until June 2008, he was Chief Executive of Olympia Capital Ireland Ltd, a global fund administration company, a position he held since 1998 when the company was formed. Previously, he was Group Managing Director of Investors Trust Holdings (Ireland) Limited, also a global fund administration company. Prior to that, he established Chemical Bank's first presence in Ireland and was its Managing Director from 1993 to 1996. He joined Chase Manhattan Bank in Ireland in 1982 working in various senior management capacities, including head of global custody and service products.

- **Eoin Gleeson (Irish)**

Mr. Gleeson is the Chief Operating Officer of Prescient Fund Services (Ireland) Limited and has over 20 years of Fund Services experience behind him.

He holds a Bachelor of Arts Honours Degree in Accounting and Finance from Dublin City University and is a Fully Qualified ACCA accountant and ACCA member since 2013. He received two awards for finishing 1st and 3rd in Ireland while completing his ACCA exams. Prior to joining Prescient Fund Services (Ireland) Limited in 2010 he held supervisory and management positions within the PFPC International, HedgeServ and UBS. He has extensive experience in managing overseeing Fund Operational teams and has been responsible for managing Prescient Fund Service (Ireland) Limited's Fund Administration teams since the company was authorised as a UCITS manager in 2011.

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Secretary

The company secretary of the Manager is Northern Trust International Fund Administration Services (Ireland) Limited whose registered office is at Georges Court, 54 - 62 Townsend Street, Dublin 2, Ireland.

Promoter

The promoter of the Fund is the Osmosis Investment group of companies comprising Osmosis Investment Management UK Limited, Osmosis Investment Management NL B.V., and Osmosis (Holdings) Limited.

Osmosis Investment Management UK Limited has a registered address at 36-38 Botolph Lane, London EC3R 8DE, United Kingdom, and is incorporated in England under the Companies Act 2006 as a private company and is regulated and authorised by the Financial Conduct Authority in the United Kingdom as an investment manager.

Osmosis Investment Management NL B.V. has a registered address at Coolensingel 65, Rotterdam, 3012 AC, The Netherlands, and is incorporated in the Netherlands as a private company and is regulated by the Netherlands Authority for the Financial Markets as an investment manager.

Investment Manager and Distributor

The relevant Investment Manager and Distributor of each Sub-Fund will be set out in the relevant Supplement.

The relevant Investment Manager is responsible for managing the assets and investments of each Sub-Fund in accordance with the investment objectives, policies and strategies described in this Prospectus and the relevant Supplement, subject always to the supervision and direction of the Manager.

The relevant Investment Manager may delegate the discretionary investment management of each Sub-Fund to one or more sub-investment managers in accordance with the requirements of the Central Bank. The fees and expenses of each sub-investment manager so appointed shall be paid by the relevant Investment Manager out of its own fee. Details of such appointment will be provided to Unitholders on request and shall be further disclosed in each annual and semi-annual report of the Fund.

The relevant Investment Manager is also appointed as Distributor of the Units of each Sub-Fund and is in relation thereto entitled to any Subscription Fee payable on subscriptions. The relevant Investment Manager may delegate the distribution of Units of a Sub-Fund to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of each sub-distributor so appointed shall be paid by the relevant Investment Manager out of its own fee.

Administrator

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

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and like the Depositary, is a wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

The principal business activity of the Administrator is the administration of collective investment schemes. The duties and functions of the Administrator include, inter alia, the calculation of the Sub-Fund's Net Asset Value and the Sub-Fund's Net Asset Value per Unit, the keeping of all relevant records in relation to the Sub-Fund as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Sub-Fund's books and accounts, liaising with the Auditors in relation to the audit of the financial statements of the Sub-Fund and the provision of certain Unitholder registration and transfer agency services in respect of Units.

In calculating the Net Asset Value and Net Asset Value per Unit, the Administrator shall not be liable for any loss suffered by the Fund or the Manager by reason of any error resulting from any inaccuracy in the information provided by or on behalf of the Manager or any third party pricing service that the Administrator is directed to use by the Manager.

The Administrator has not been retained by the Manager to act as an independent valuation agent.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Manager or the Fund and is not responsible for the preparation of the Prospectus or a Supplement, other than the preparation of the above description and it accepts no responsibility or liability for any information contained in the Prospectus or Supplement except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflict of interest in respect of its appointment as administrator to the Fund. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of Unitholders.

Depository

The Manager has appointed Northern Trust Fiduciary Services (Ireland) Limited as Depository of all of its assets pursuant to the Depository Agreement.

Northern Trust Fiduciary Services (Ireland) Limited is a private limited liability company established in Ireland on 5 July 1990. Its principal business is the provision of custodial services to collective investment schemes. The Depository is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise of the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors.

Duties of the Depository

The duty of the Depository is to provide safekeeping, oversight and asset verification services in respect of the assets of the Fund and the Sub-Funds in accordance with the provisions of the UCITS Regulations. The Depository will also provide cash monitoring services in respect of the Fund's cash flows and subscriptions.

The Depository will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Units in the Fund is carried out in accordance with the UCITS Regulations and the Deed. The Depository will carry out the instructions of the Directors unless they conflict with the UCITS Regulations or the Deed. The Depository is also obliged to enquire into the conduct of the Fund in each financial year and report thereon to the Unitholders.

Depository's Liability

Pursuant to the Depository Agreement, the Depository will be liable for loss of financial instruments held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian unless it can prove that the loss has arisen as a result of an external event beyond its control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Depository shall also be liable for all other losses suffered as a result of the Depository's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

Delegation

Under the Depository Agreement, the Depository has power to delegate the whole or any part of its safekeeping obligations, however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

Under the terms of the Depository Agreement, the Depository may delegate the whole or part of its safekeeping obligations, provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depository can demonstrate that there is an objective reason for the delegation and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate all or part of its safekeeping functions and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring

of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it.

The Depositary has delegated its safe-keeping duties (as set out in 34(a)(4) of the UCITS Regulations) in respect of financial instruments in custody to its global sub-custodian, The Northern Trust Company, London Branch. The global sub-custodian, proposes to further delegate these responsibilities to sub-delegates, the identities of which are set out in Appendix III hereto. This list may be updated from time to time and is available upon request in writing from the Administrator or Depositary.

Conflicts

While the Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed in Appendix III, the Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Fund or a particular Sub-Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders collectively so far as practicable, having regard to its obligations to other clients. 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 on request.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in the EEA States may require the appointment of Paying Agents /representatives/distributors/sub-distributors/correspondent banks ("**Agents**") and maintenance of accounts by such Agents through which subscription, redemption monies and/or Gross Income Payments may be paid. Unitholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the Depositary (via the Umbrella Cash Account) (e.g. a Paying Agent or a sub-distributor in a local jurisdiction) bear a credit risk against that intermediate entity with respect to: (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Fund or the relevant Sub-Fund and (b) redemption monies and Gross Income Payments payable by such intermediate entity to the relevant Unitholder. Fees and expenses of Agents appointed which will be at normal commercial rates may be borne by the Fund or the Sub-Fund in respect of which an Agent has been appointed. All Unitholders of the Fund or the Sub-Fund on whose behalf an Agent is appointed may avail of the services provided by the Agents appointed by or on behalf of the Fund.

CONFLICTS OF INTEREST

The Manager, any Investment Manager, the Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents (collectively the "**Parties**") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Fund and/or their respective roles with respect to the Fund. These activities may include managing or advising other funds, purchases and sales of Financial Instruments, banking and investment management services, brokerage services, currency hedging services, valuation of unlisted Financial Instruments (in circumstances in which fees payable to the entity valuing such Financial Instruments may increase as the value of the Financial Instruments increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which a Sub-Fund may invest. In particular, any Investment Manager may advise or manage other funds and other collective investment schemes in which a Sub-Fund may invest or which have similar or overlapping investment objectives to or with the Fund or its Sub-Funds.

An Investment Manager or any of its affiliates is not under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities in its absolute discretion between the Fund and other clients.

Each Investment Manager and its officers, partners and employees will devote as much of their time to the activities of the Fund as they deem necessary and appropriate. Each Investment Manager and its delegates and affiliates are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Fund and/or may involve substantial time and resources. These activities could be viewed as creating a conflict of interest in that the time and effort of any Investment Manager, its delegates and their officers and employees will not be devoted exclusively to the business of the Fund but will be allocated between the business of the Fund and such other activities. Future activities by any Investment Manager and its delegates and affiliates, including the establishment of other investment funds, may give rise to additional conflicts of interest.

An Investment Manager may be consulted by the Administrator in relation to the valuation of investments. There is a conflict of interest between any involvement of any Investment Manager in this valuation process and with such Investment Manager's entitlement to any proportion of a Management Fee or Performance Fee which are calculated on the basis of the Net Asset Value.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Fund and other clients of any Investment Manager, the relevant Investment Manager will ensure that the Fund participates fairly in such investment opportunities and that these are fairly allocated and in the best interests of Unitholders.

Dealings with Connected Parties

There is no prohibition on transactions with the Manager and the Depositary or any delegate of the Manager such as any Investment Manager, the Administrator or any delegate or sub-delegate of such entities (excluding any non-group sub-delegates appointed by the Depositary) or any associated or group company

of the Depositary or delegate of the Manager or any delegate or sub-delegate of such entities (“**Connected Parties**”) including, without limitation, holding, disposing or otherwise dealing with Units issued by or property of the Fund and none of them shall have any obligation to account to the Fund for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are consistent with the best interests of Unitholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and:

- (a) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or
- (b) the relevant transaction is executed on best terms on an organised investment exchanges in accordance with the rules of the relevant exchange; or
- (c) where the conditions set out in (a) and (b) above are not practical, execution on terms which the Depositary is (or, in the case of a relevant transaction entered into by the Depositary, the Manager is) satisfied is conducted at arm's length and in the best interests of Unitholders.

The Depositary (or the Manager in the case of transactions involving the Depositary) must document how it has complied with the provisions of paragraph (a), (b) and or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Fund will confirm (i) whether the Directors are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

Each Investment Manager or an associated company or any of its affiliates of the Investment Manager may invest in Units so that a Sub-Fund or Class may have a viable minimum size or is able to operate more efficiently or may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by a Sub-Fund. In such circumstances each Investment Manager or its associated company may hold a high proportion of the Units of a Sub-Fund or Class in issue. Details of the proportion of shares held by each Investment Manager will be made available to investors and prospective investors upon request. An Investment Manager or any of its affiliates or any person connected with any Investment Manager is not under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “**General Information - Directors’ Interests**”.

Soft Commissions

Any Investment Manager, which is subject to the requirements of MiFID, shall not be entitled to receive any soft commissions.

FEES, CHARGES AND EXPENSES

Establishment Expenses

The fees and expenses relating to the establishment and organisation of the Fund, including the fees of the Fund's professional advisers and registering the Units for sale in various markets were borne by the initial Sub-Fund of the Fund. Such fees and expenses are estimated did not exceed €100,000 and were amortised over the first five Accounting Periods of the Fund, or such other period as the Directors may determine and in such manner as the Directors in their absolute discretion deem fair and shall be subject to such adjustment following the establishment of new Funds as the Directors may determine.

The fees and expenses relating to the establishment of any additional Funds will be set out in the relevant Supplement.

Operating Expenses and Fees

The Fund will pay all its operating expenses and the fees hereinafter described as being payable by the Fund. Expenses paid by the Fund throughout the duration of the Fund, in addition to fees and expenses payable to the Manager, the Administrator, the Depositary, each Investment Manager, the company secretary and any Paying Agent appointed by or on behalf of the Fund or any Sub-Fund include but are not limited to brokerage and banking commissions and charges, investment research costs, legal and other professional advisory fees, statutory filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Fund or any Sub-Fund (including costs involved in complying with any taxation requirements, tax advisors and any administrative costs associated with compliance with local legislation and tax residency), the costs associated with income distribution, costs and expenses of preparing, translating, printing, updating and distributing the Fund's Prospectus and Supplements, annual and semi-annual reports and other documents furnished to current and prospective Unitholders, expenses applicable to the Fund or any Sub-Fund for the costs of preparation, translation, printing and distribution of marketing material and advertisements, stock exchange listing fees, all expenses in connection with registration including to the registrations service provider, tax advisor, provider of fund compliance services, provide of investor tax reporting or tax representative in any country, all expenses incurred in registering any Sub-Fund with any governmental agencies or regulatory authorities and maintaining the registration of such Sub-Fund with such governmental agencies or regulatory authorities, statistical or tax reporting requirements for fund registration in any country and other requirements of any regulatory authority, listing and distribution of the Fund, or any Sub-Fund, and Units issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Sub-Funds or Classes or Units, Directors' professional indemnity insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Units, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax.

An estimated accrual for operating expenses of the Fund will be provided for in the calculation of the Net Asset Value of each Sub-Fund. Operating expenses and the fees and expenses of service providers which are payable by the Fund shall be borne by all Sub-Funds in proportion to their Net Asset Value or other methods, which will be fair and equitable to investors, or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Sub-Fund or Class shall be borne solely by the relevant Sub-Fund or Class.

Manager's Fees

The fees of the Manager will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement.

The Manager may from time to time, and at its sole discretion, decide to rebate all or a portion of the fees paid to it by the Fund with respect to any Unitholder.

The Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Sub-Fund, which shall include legal fees, courier's fees and telecommunication costs and expenses.

Manager's Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Fund or the Deed and which does not impair the Manager's duty to act in the best interests of the Fund. The Manager's remuneration policy is consistent with the business strategy, objectives, values and interests of the Manager, the Fund and the Unitholders and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Fund.

In line with the provisions of the UCITS Directive and ESMA Remuneration Guidelines, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of the Sub-Funds, which it does to each Investment Manager, it will in accordance with the requirements of the ESMA Remuneration Guidelines ensure that;

- the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Remuneration Guidelines; or
- appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Remuneration Guidelines.

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

Administrator's Fees

The fees of the Administrator will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement. The Administrator shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Depository's Fees

The fees of the Depository will be paid out of the assets of the relevant Sub-Fund, details of which will be set out in the relevant Sub-Fund Supplement. The Depository shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Investment Manager's Fees

The Manager shall pay the relevant Investment Manager out of the assets of the relevant Sub-Fund a fee as disclosed in the relevant Supplement. Each Investment Manager shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Sub-Fund.

Each Investment Manager may appoint one or more sub-investment managers or investment advisors in accordance with the requirements of the Central Bank. Details of such appointment will be provided to Unitholders on request and shall be further disclosed in each annual and semi-annual report of the Fund. Unless otherwise provided for in the relevant Supplement, the fees and expenses of each sub-investment manager or investment advisor so appointed shall be paid by each Investment Manager out of its own fee.

Distributor's Fees

The Manager shall pay the Distributor out of the assets of the relevant Sub-Fund a fee as disclosed in the relevant Supplement. A Distributor shall also be entitled to be repaid all of its out-of-pocket expenses out of the assets of the relevant Sub-Fund.

A Distributor may appoint one or more sub-distributors in accordance with the requirements of the Central Bank. Unless otherwise provided for in the relevant Supplement, the fees and expenses of each sub-distributor so appointed shall, unless paid by the relevant Distributor out of its own fee, be borne by the relevant Sub-Fund at normal commercial rates.

Performance Fee

Details of the Performance Fee to be charged (if any) can be found in the relevant Supplement.

Paying Agents' Fees

Reasonable fees and expenses of any Paying Agent appointed by the Fund which will be at normal commercial rates together with VAT, if any, thereon will be borne by the Fund or the relevant Sub-Fund in respect of which a Paying Agent has been appointed.

Conversion Charge

The Fund may in its discretion charge a fee on the conversion of Units in any Sub-Fund or in any Class to Units in another Sub-Fund or Class up to a maximum of 3% of the Subscription Price in the new Sub-Fund or Class as outlined under the heading "**Conversion of Units**". Where such a fee is to be charged details of the conversion fee will be specified in the Supplement.

Subscription Fee

Where specified in the relevant Sub-Fund Supplement, Unitholders may be subject to a subscription fee calculated as a percentage of the aggregate investment amount subscribed subject to a maximum of 5% of the Subscription Price subscribed for by Unitholders (the “**Subscription Fee**”).

Redemption Fee

Where specified in the relevant Sub-Fund Supplement, Unitholders may be subject to a Redemption Fee not exceeding 3% of the Redemption Price of Units being redeemed, as specified in the relevant Supplement (the “**Redemption Fee**”). **In the event of a Redemption Fee being charged, Unitholders should view their investment as medium to long-term.**

Anti-Dilution Levy

Under certain circumstances and where provided in the Supplement relating to a Sub-Fund, the Manager shall be entitled to impose an anti-dilution levy up to 1% of the Net Asset Value of the Sub-Fund representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold) and other dealing costs relating to the acquisition or disposal of assets and in order to preserve the value of the underlying assets of the Sub-Fund to be included in the Subscription Price or Redemption Price, as appropriate (the “**Anti-Dilution Levy**”). The Anti-Dilution Levy may only be imposed in circumstances where there are net subscriptions or redemptions in a Sub-Fund on a particular Dealing Day. The application of any Anti-Dilution Levy shall be in accordance with the requirements of the Central Bank UCITS Regulations and will be subject to the overall direction and discretion of the Manager.

Allocation of Fees and Expenses

All fees, expenses, Duties and Charges will be charged to the relevant Sub-Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Sub-Funds or other methods which will be fair and equitable to investors. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Charging of Fees and Expenses to Capital

The fees and expenses attributable to each Sub-Fund may be charged against that Sub-Fund’s current income or against realised and unrealised capital gains, or, if the Directors so determine and such treatment is disclosed in the relevant Supplement, against the capital of the relevant Class of a Sub-Fund in such manner as the Directors may from time to time decide. Where fees and expenses, or a portion thereof, are charged to capital, Unitholders should note that the capital of the relevant Class may be eroded and income shall be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings Unitholders of the relevant Class may not receive back the full amount invested. The policy of charging fees & expenses, or a portion thereof, to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

THE UNITS

General

Units may be issued as at any Dealing Day. All Units will be registered. Units will be issued in inscribed form only. Ownership will be evidenced by the written confirmation of entry on the Fund's register of Unitholders and ownership confirmations will be issued to Unitholders. Units will be denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Units is denominated in a currency other than the Base Currency of a Sub-Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates which are available to the Administrator and which are normally obtained from Bloomberg, Reuters or such other data provider as each Investment Manager deems fit. In such circumstances, the value of the Unit expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency. Where a Class of Units is to be hedged, the Fund shall employ the hedging policy as more particularly set out herein.

Units will have no par value and will first be issued in relation to the Initial Offer Period for each Sub-Fund or Class as specified in the relevant Supplement. Thereafter, Units shall be issued at the Net Asset Value per Unit. Please see the section entitled “**Application for Units**” for more information regarding the cost of Units.

Title to Units will be evidenced by the entering of the investor's name on the Fund's register of Unitholders and no certificates will be issued. Amendments to a Unitholder's registration details and payment instructions will only be made following receipt of appropriately authorised original written instructions from the relevant Unitholder to the Administrator.

The Directors may decline to accept any application for Units without giving any reason and may restrict the ownership of Units by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund or might result in the Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Sub-Fund or Class shall be specified in the relevant Supplement for such Sub-Fund or Class. Any person who holds Units in contravention of restrictions imposed by the Directors or, by virtue of its holding, is in breach of the laws and regulations of their competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage relating to the Unitholder's relevant jurisdiction which it or the Unitholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Unitholders, shall indemnify the Fund, the Manager, each Investment Manager, the Distributor, the Depositary, the Administrator and Unitholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

The Directors have power under the Deed to compulsorily redeem and/or cancel any Units held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation.

None of the Fund, the Manager, any Investment Manager, the Distributor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable

for the authenticity of instructions from Unitholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions.

Abusive Trading Practices/Market Timing

Each Investment Manager generally encourage investors to invest in the Sub-Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as “**market timing**”, may have a detrimental effect on the Sub-Funds and Unitholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Unitholders may interfere with the efficient management of the Sub-Fund’s portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund’s portfolio holdings and the time when that change is reflected in the Net Asset Value per Unit, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Units at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as “**stale price arbitrage**”, by the appropriate use of its power to adjust the value of any Financial Instrument having regard to relevant considerations in order to reflect the fair value of such Financial Instrument.
- (ii) the Directors may monitor Unitholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Sub-Fund or its Unitholders. The Directors may also monitor Unitholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Unit and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Units held in that Sub-Fund by the respective Unitholder or, where disclosed in the relevant Supplement, the Directors may impose a Redemption Fee for the benefit of the relevant Sub-Fund where the holding period is less than that time period specified in the relevant Supplement.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example nominee accounts in which purchases and sales of Units by multiple investors may be aggregated for dealing with the Sub-Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

Operation of the Umbrella Cash Account

The Fund has established the Umbrella Cash Account opened in the name of the Depositary on behalf of the Fund into which (i) subscription monies received from investors who have subscribed for Units are deposited and held until Units are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Units are deposited and held until paid to the relevant investors; and (iii)

dividend payments owing to Unitholders are deposited and held until paid to such Unitholders. All subscriptions, redemptions and dividends payable to or from the relevant Sub-Fund will be channeled and managed through the Umbrella Cash Account. Certain risks associated with the operation of the Umbrella Cash Account are set out in the section of the Prospectus entitled “**Risk Factors**” – “**Risks Associated with the Operation of the Umbrella Cash Accounts**” above.

Application for Units

Applications

All applicants must complete such Application Form as may be prescribed by the Directors in relation to any Sub-Fund. Investor’s attention is also drawn to the sections/appendices entitled “Investor AML Due Diligence Information”, “Investor AML Due Diligence Documentation Requirements” and “Data Protection”. The Application Forms for the Sub-Funds accompany this Prospectus and set out the methods by which and to whom the subscription monies should be sent.

Subject to the requirement for original documentation for initial subscriptions (as set out below), the Application Form must be submitted to the Administrator (i) by fax or (ii) by electronic notification, if approved by the Administrator, provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means.

For initial subscriptions, the original signed Application Form including full anti-money laundering due diligence documentation must be completed and sent promptly with all relevant documentation to the Administrator. Once the original signed Application Form and full anti-money laundering due diligence documentation is received, the Administrator will issue an account number confirmation whereupon dealing instructions may be placed. Applicants must not forward subscription instructions and monies until such time as the account number confirmation has been issued and any such dealing instructions received prior to the issuance of the account number confirmation will be rejected.

Each Investment Manager shall provide to investors (or, which shall otherwise be available from the Manager or relevant Investment Manager on request) all necessary tax documentation for completion by investors prior to investing in any Sub-Fund. Such tax documentation must be duly completed and returned by investors to the Depositary, for acceptance by the Depositary, prior to investing in any Sub-Fund. The required documents will include a tax questionnaire and all other reasonably required market specific documents that may be requested from time to time to support tax transparency. The provision of these documents will ensure that the investor is benefiting from the appropriate tax treatment in all countries of investment. Applications for Units will not be accepted until the investor has provided such documents.

The signed originals of the initial Application Forms and supporting documentation (including any required taxation documentation and Unitholder Services Agreement) should be received by the Administrator ten Business Days prior to the relevant Dealing Day or as otherwise set out in the Supplement for the relevant Sub-Fund. Failure to provide the original initial Application Form by such time may, at the discretion of the Manager result in the cancellation of the relevant Units.

Applicants will be unable to redeem Units on request until the original initial Application Form has been received and all the documentation required by the Administrator including any documents in connection with anti-money laundering procedures have been completed. Subsequent applications may be made by fax or by electronic notification if approved by the Administrator, provided that such electronic means are

in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means. Under the Deed, the Manager is given authority to effect the issue of Units and have absolute discretion to accept or reject in whole or in part any application for Units without assigning any reason therefor. The Manager has the power to impose such restrictions as it thinks necessary to ensure that no Units are acquired by any person which might result in the legal and beneficial ownership of Units by persons who are not qualified holders or expose the Fund to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (but without interest, costs or compensation) as soon as reasonably practicable by electronic transfer.

Once an application for Units has been received by the Administrator, it is irrevocable and binding on the investor. An application for Units may be cancelled or modified only at the discretion of the Manager having received a written request for cancellation or modification from the relevant investor prior to the Dealing Deadline for the relevant Dealing Day.

Dealing is carried out at forward pricing basis, i.e. all dealing requests must be received by the relevant Dealing Deadline for dealing on the relevant dealing day. Dealing requests received after the relevant Dealing Deadline will, unless the Manager otherwise agrees on an exceptional basis only and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

All new Units will rank *pari passu* with existing Units in the relevant Sub-Fund.

No Units of any Sub-Fund will be issued or allotted during a period when the determination of the Net Asset Value of that Sub-Fund is suspended.

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

Fractions

Fractional Units up to three (3) decimal places will be issued in respect of subscription monies insufficient to purchase whole units.

Offer

Newly established Classes of Units and Units in any newly established Sub-Fund will be available for subscription during an Initial Offer Period as set out in the relevant Supplement for the Sub-Fund, and as determined by the Directors. The Initial Offer Period may be extended or shortened by the Directors. The Central Bank will be notified in advance of any such shortening or extension if subscriptions for Units have been received during the initial offer period and otherwise on a quarterly basis.

Applications for Units in the Sub-Funds must be received before 10:00am (Irish Time) on the relevant Dealing Day. All such subscriptions will be dealt with on a forward pricing basis i.e. by reference to the Subscription Price for Units calculated as at 12:00pm (Irish Time) on the relevant Dealing Day. Dealing requests received after the relevant Dealing Deadline will, unless the Manager otherwise agrees on an exceptional basis only and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Ineligible Applicants

The Fund requires each prospective applicant for Units to represent and warrant to the Manager and the Fund that, among other things, it is able to acquire and hold Units without violating applicable laws in the applicant's local jurisdiction. Units in a Sub-Fund may not be held by a natural person or any applicant that is not one of the following:

- (a) a pension fund; or
- (b) a person (other than an individual) beneficially holding Units; or
- (c) a depositary or trustee holding Units for the benefit of such person(s) as referred to in (b).

In particular, the Units may not be offered or issued to any person in circumstances which, in the opinion of the Directors, might result in the Fund, the Unitholders as a whole or any Sub-Fund incurring any liability to taxation or suffering any other pecuniary disadvantage or administrative disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund, the Unitholders as a whole or any Sub-Fund being required to register under any applicable US securities laws.

Unless otherwise disclosed in the Supplement, Units may generally not be issued to any US Person, except that the Directors may authorise the issue of Units to or for the account of a US Person provided that:

- (a) such US Person certifies that it is an "accredited investor" and a "qualified purchaser", in each case as defined under applicable US federal securities laws;
- (b) such issue does not result in a violation of the 1933 Act or the securities laws of any of the states of the United States;
- (c) such issue will not require the Manager or the Fund to register under the 1940 Act or to file a prospectus with the US Commodity Futures Trading Commission or the US National Futures Association pursuant to regulations under the US Commodity Exchange Act;
- (d) such issue will not cause any assets of the Fund to be "plan assets" for the purposes of ERISA; and
- (e) such issue will not result in any adverse regulatory or tax consequences to the Fund or its Unitholders as a whole.

Each applicant for Units who is a US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that these requirements are met prior to the issue of any Unit.

Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size Requirements

The Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements for Units are set out in the Supplement for each Sub-Fund, as applicable. Subject to and in accordance with the requirements of the UCITS Regulations and the Central Bank UCITS Regulations, the Manager or the relevant Investment Manager may increase or reduce such Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements if, in their absolute discretion they consider that the circumstances so warrant.

Closure of Classes

The Manager may close some or all of the Classes in the Sub-Fund to subscriptions from existing and/or new Unitholders. The Manager may subsequently re-open some or all of the Classes in a Sub-Fund to further subscriptions from existing and/or new Unitholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Manager may determine from time to time. Unitholders may ascertain the closed or open status of the Classes of the Sub-Fund and if those Classes are open to existing and/or new Unitholders by contacting the Administrator, the Manager or the relevant Investment Manager. Closing a Sub-Fund to new subscriptions will not affect the redemption rights of existing Unitholders in the Sub-Fund and such Unitholders will be permitted to convert into other Classes of the same Sub-Fund or a Class of another Sub-Fund as outlined below under the heading “**Conversion of Units**”.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity and of the source of the subscription monies 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 prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. This exception may only apply if the intermediary referred to above is located within a country that the Manager has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming the intermediary 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 Manager or the Distributor. The Manager cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Manager or the Distributor to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

The Administrator is also obliged to verify the identity of any person acting on behalf of an investor and must verify that such person is authorised to act on behalf of the investor. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Administrator's discretion to verify the source of the subscription monies. Amendment to any investor records will only be effected by the Administrator upon receipt of original evidencing documentation.

The details given above are by way of example only and the Administrator and/or the Distributor reserves the right to request such information as is necessary to verify the identity of an investor and where applicable the beneficial owner of an investor. In particular, the Administrator and/or the Distributor reserves the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes.

The Manager may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

In the event of delay or failure by an investor or applicant to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Manager or the Administrator may refuse to accept the application and subscription monies relating thereto and/or refuse to settle redemption payments or dividend payments. In such circumstances and where a redemption request is received, the Administrator will process any redemption request received from an investor, however the proceeds of that redemption will be held in the Umbrella Cash Account and therefore shall remain an asset of the relevant Sub-Fund. The redeeming investor will rank as a general creditor of the relevant Sub-Fund until such time as the Manager or Administrator 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 another Sub-Fund of the Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full. Investors due redemption / dividend monies which are held in the Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and the investor 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 may not recover all monies originally paid into the Umbrella Cash Account for onward transmission to that investor. Furthermore, the Manager may compulsorily redeem any Units which are held by an investor who fails to supply any information requested by the Manager, the Administrator or the Distributor required to verify the identity of the investor or any beneficial owner of such investor or source of subscription monies within such time frame as may be requested by the Manager in writing.

Therefore, investors are advised to ensure that all relevant documentation requested by the Manager and/or the Distributor in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Manager and/or the Distributor promptly on subscribing for Units in the relevant Sub-Fund.

Each applicant for Units acknowledges that the Manager and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing its application for Units or redemption request if such information and documentation as has been requested by the Manager or any delegates of the Manager, has not been provided by the applicant. Furthermore, the Manager reserves the right to refuse to make any redemption payment or dividend payment to an investor where it is considered necessary or appropriate to ensure the compliance by the Manager with any such laws or regulations in any relevant jurisdiction. The Manager also reserves the right to obtain any additional information from investors or Unitholders so that it can monitor the ongoing business relationship with such investors.

In addition, each applicant for Units will be required to make such representations as may be required by the Manager or Administrator in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and

regulations.

Beneficial Ownership Regulations

The Manager may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the beneficial ownership register in respect of the Fund, in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) has, in certain circumstances, obligations to notify the Manager in writing of relevant information as to its status as a beneficial owner and any changes thereto (including where a beneficial owner has ceased to be a beneficial owner).

It should be noted that it is an offence under the Beneficial Ownership Regulations for a beneficial owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Manager or (ii) provide materially false information in response to such a notice or (iii) fail to comply with its obligations to provide relevant information to the Manager as to its status as a beneficial owner or changes thereto (in circumstances referred to above) or in purporting to comply, provide materially false information.

Subscription Price

The Subscription Price per Unit shall be ascertained by:-

- (a) determining the Net Asset Value of the relevant class of Units calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made and adding thereto such sum as the Manager may consider represents an appropriate figure for Duties and Charges and any other amounts necessary to account for actual expenditure on the purchase of underlying investments;
- (b) dividing the amount calculated under (a) above by the number of Units of the Class in issue at the relevant Valuation Point;
- (c) in the event of subscription applications exceeding redemption requests for the relevant Sub-Fund on any Dealing Day and if the Manager so determines, adding thereto such provision representing an Anti-Dilution Levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager may determine in accordance with the section entitled "Anti Dilution Levy" below; and
- (d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places (or such other number of decimal places as may be set out in the relevant Supplement), as the Manager deems appropriate, of the currency in which such Units are designated.

The Manager may charge a preliminary fee of up to 5% of the Subscription Price, where disclosed in the Supplement.

Payment of Subscription Monies

Method of Payment

Subscription payments net of all bank charges should be paid by telegraphic transfer to the bank account specified at the time of dealing (except where local banking practices do not allow electronic bank transfers).

Other methods of payment are subject to the prior approval of the Manager in consultation with the Administrator. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Subscriptions in Specie

In accordance with the requirements of the Central Bank, the Manager may, at its discretion, from time to time make arrangements for the issue of Units to any legal person by way of exchange for investments held by him upon such terms as the Manager may think fit but subject to and in accordance with the following provisions:

- (a) in the case of an entity who is not an existing Unitholder no Units shall be issued until the person concerned shall have completed and delivered to the Manager or its duly authorised agent an Application Form and satisfied all the requirements of the Manager, any distributor or its delegate as to the application;
- (b) the nature of the Investments transferred into the relevant Sub-Fund are such as would qualify as Investments of such Sub-Fund in accordance with the investment objectives, policies and restrictions of such Sub-Fund;
- (c) no Units shall be issued until the Investments shall have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the relevant Sub-Fund;
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of the exchange and any preliminary charge as would have been payable for Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned less such sum as the Manager may consider represents an appropriate provision for any fiscal brokerage, registration or other expenses as aforesaid to be paid out of the assets of the Sub-Fund in connection with the vesting of the investments.

Timing of Payment

Save where otherwise disclosed in the relevant Supplement, payment in respect of subscriptions must be received in cleared funds by the Administrator prior to the Subscription Settlement Cut-Off. The Manager reserves the right to defer the issue of Units until receipt of cleared subscription monies by the relevant Sub-Fund. If payment in cleared funds in respect of a subscription has not been received by the Subscription Settlement Cut-Off, any allotment of Units made in respect of such application may be cancelled and subject to the requirements of the UCITS Regulations, the Fund may make any alteration in the register of Unitholders or otherwise such Units may be compulsorily redeemed. In either event and notwithstanding cancellation of the application, the Manager on behalf of the Fund may charge the applicant for any expense incurred by it or the relevant Sub-Fund or for any loss to the Sub-Fund arising out of such non-receipt or non-clearance. In addition, the Manager will have the right to sell all or part of the applicant's holding of Units in the relevant Sub-Fund or any other Sub-Fund in order to meet those charges and may be required to liquidate assets to repay any shortfall between the redemption proceeds and any amounts

borrowed. Whilst the defaulting Unitholder will be liable for any costs incurred by the Fund in so doing, there is a risk that the Fund may not be able to recover such costs from such Unitholder.

Currency of Payment

Subscription monies are payable in the Base Currency of the relevant Sub-Fund however a request for subscription in a currency other than the Base Currency of the relevant Sub-Funds will be considered if made in a freely convertible currency. All costs of the conversion will be borne by the Unitholder.

Redemption of Units

Redemption

Every Unitholder will have the right to require the Manager to redeem its Units on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "**Suspension of Valuation of Assets**" below) on furnishing to the Administrator a redemption request. In accordance with anti-money laundering regulations, no redemption proceeds will be paid to redeeming Unitholders unless the Manager is in possession of the full completed original Application Form and appropriate original anti-money laundering documentation and any other documentation required by the Directors or their delegate. Units may be redeemed by a signed written application through the Manager. Redemption proceeds will only be paid where payment is made to an account in the name of the investor.

All redemption/purchase requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Units calculated at the Valuation Point on the relevant Dealing Day.

Liquidation Request Form

All applicants must complete such redemption form ("**Liquidation Request Form**") as may be prescribed by the Manager in relation to any Sub-Fund. Liquidation Request Forms in respect of the Sub-Funds may be obtained from the Manager. The Liquidation Request Form sets out the methods by which and to whom redemption monies may be sent. The Liquidation Request Form should be sent to the Administrator (i) by fax or (ii) by electronic notification, if approved by the Administrator provided that such electronic means are in accordance with the requirements of the Central Bank and an investor will not be obliged to deal by electronic means.

Unless otherwise specified in the relevant Supplement, each Liquidation Request Form in respect of the relevant Sub-Fund must be received by the Administrator before 10.00 a.m. (Irish Time) on the relevant Dealing Day. Units will be redeemed at the Redemption Price calculated at the Valuation Point for that Dealing Day. If the Liquidation Request Form is received after 10:00am (Irish Time) it shall (unless otherwise determined by the Directors and provided it is received before the Valuation point) be treated as a request for redemption on the Dealing Day following such receipt and Units will be redeemed at the Redemption Price for that day. The Directors will only accept Liquidation Request Forms after 10.00am in exceptional circumstances, provided always that such request will be prior to the Valuation Point. Liquidation Request Forms will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Liquidation Request Forms shall (save as determined by the Manager) be irrevocable. The redemption proceeds will only be paid into the account of record as specified in the original Liquidation Request Form.

Fractions

Apart from circumstances in which a Unitholder is redeeming its entire holding of Units in a Sub-Fund:-

- (a) fractions of Units will be issued where any part of the redemption monies for Units represents less than the Redemption Price for one Unit, provided however that fractions shall not be less than .001 of a Unit; and
- (b) redemption monies, representing less than .001 of a Unit will not be returned to a Unitholder but will be retained by the Fund in order to defray administration costs.

Redemption Price

The Redemption Price per Unit shall be ascertained by:-

- (a) determining the Net Asset Value of the Units in the relevant Class calculated in respect of the Valuation Point on the Dealing Day and deducting therefrom such sums as the Directors may consider represents an appropriate provision for Duties and Charges and any other amounts necessary to account for the actual price of underlying investments;
- (b) dividing the amount calculated under (a) above by the number of Units of the relevant Class then in issue at the relevant Valuation Point;
- (c) in the event of requests for redemption exceeding subscription applications for the relevant Sub-Fund on any Dealing Day and if the Manager so determines, deducting therefrom such provision representing an anti-dilution levy to provide for market spreads, dealing costs and preserve the value of the underlying assets of the relevant Sub-Fund as the Manager may determine in accordance with the section entitled "Anti-Dilution Levy" below; and
- (d) adjusting such amount as may be necessary to round the resulting amount to the nearest three decimal places (or such other number of decimal places as may be set out in the relevant Supplement), as the Manager deems appropriate, of the currency in which such Units are designated.

Details of any applicable Redemption Fee for any Sub-Fund shall be set out in the relevant Supplement.

The Manager may, but shall not be obliged to, estimate the value of the cash dividends, tax reclaims, realised and unrealised gains net of realised and unrealised losses and interest which comprise the Net Asset Value of the relevant Sub-Fund as at the relevant Dealing Day, and not include them as part of the redemption proceeds paid to the redeeming Unitholder. Upon actual receipt and reconciliation of such cash dividends, tax reclaims, realised and unrealised gains net of realised and unrealised losses and/or interest, the Manager shall within a reasonable timeframe calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Dealing Day applicable to the redemption and make a payment to the Unitholder taking into account the foreign exchange rate applied to such cash dividends or interest when it

is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such cash dividends and interest.

Method of Payment

Redemption payments will be sent by telegraphic transfer at the expense of the Unitholder to the bank account detailed on the Liquidation Request Form or as subsequently notified to the Manager in writing.

Currency of Payment

Unitholders will normally be paid in the currency in which the Units were issued. If, however, a Unitholder requests to be paid in any other freely convertible currency, the necessary foreign exchange transaction may be arranged by the Manager (at its discretion) on behalf of and for the account and at the risk and expense of the Unitholder.

Timing

Redemption proceeds in respect of Units will generally be paid by the Redemption Settlement Cut-off and in any event will be paid within ten Business Days of the Dealing Deadline for the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Manager.

In the case of a partial redemption of a Unitholder's holding, the Manager will advise the Unitholder of the remaining Units held by him.

Redemption Requests Received in Excess of 10%

If total requests for redemption on any Dealing Day for any Sub-Fund exceed at least 10% of the total number of Units outstanding in that Sub-Fund, the Directors may in their discretion refuse to redeem any Units in excess of at least 10% ("**Redemption Gate**"). Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed. For the avoidance of doubt, unsatisfied redemption requests which have been subject to a Redemption Gate will not receive priority but will be dealt with on a pro rata basis should the Redemption Gate continue to apply. The Manager will only impose a Redemption Gate in to the extent that it is considering necessary under prevailing market conditions to protect the interests of the Unitholders of the relevant Sub-Fund. However, notwithstanding the foregoing, all redemption proceeds with respect to a redemption request shall be paid within one month of the relevant Dealing Day to which the redemption request relates.

Redemption in Specie

The Manager may, with the consent of the relevant Unitholders, satisfy any request for redemption of Units by the transfer in specie to those Unitholders of assets of the relevant Sub-Fund having a value equal to the value of the Units redeemed as if the redemption proceeds were paid in cash less any Redemption Fee and other expenses of the transfer as the Manager may determine.

A determination to provide redemption in specie is solely at the discretion of the Manager where the redeeming Unitholder requests a redemption that represents 5% or more of the Net Asset Value of the relevant Sub-Fund.

If the Manager determines to satisfy a redemption request with an in specie transfer of assets, the Unitholder requesting redemption shall be entitled to request, in lieu of the transfer, the sale of any asset or assets proposed to be distributed in specie and the distribution to such Unitholder of the cash proceeds of such sale, less the costs of such sale which shall be borne by the relevant Unitholder.

The nature and type of assets to be transferred in specie to each Unitholder shall be determined by the Manager or their delegate (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors or their delegate in their discretion shall deem equitable. The redemption of Units on an in specie basis may only be accepted if the Depositary is satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Unitholders in the applicable Sub-Fund.

Currency of Payment and Foreign Exchange Transactions

Where payments in respect of purchase or redemption of Units or dividend payments are tendered or requested in a major currency other than the Base Currency of the relevant Sub-Fund, any necessary foreign exchange transactions may be arranged by the Depositary (at its discretion) for the account of, and at the risk and expense of, the applicant at the time, in the case of purchases at the time cleared funds are received, in the case of redemptions at the time the request for redemption is received and accepted, and in the case of dividends at the time of payment. The exchange rate applicable to any such transactions will be the prevailing exchange rate.

Total Redemption

The Directors may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of a Sub-Fund or the liquidation of the Fund.

All of the Units of any Class or any Sub-Fund may be redeemed:

- (a) on the giving by the Manager of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Unitholders of the relevant Fund or Class of its intention to redeem such Units; or
- (b) if the redemption of the Units in that Class or Sub-Fund is approved in writing signed by all of the Unitholders in that Class or Sub-Fund; or
- (c) if the Net Asset Value of the Class or Sub-Fund falls below such amount as specified in the Supplement for the relevant Sub-Fund as the minimum viable amount for the Class or Sub-Fund.

Units will be redeemed at the Net Asset Value per Unit on the relevant Dealing Day less such sums as the Manager in its absolute discretion may from time to time determine as an appropriate provision for expenses in relation to the realisation or cancellation of the Units to be redeemed. The Manager may resolve in its absolute discretion to retain sufficient monies prior to effecting a total redemption of Units to cover the costs associated with the subsequent termination of a Sub-Fund or Class, or where appropriate, the liquidation of the Fund, which may result in a delay in receiving some or all of the Unitholder's redemption proceeds.

Where all the Units in a Class or Sub-Fund have been redeemed, the Manager may subsequent to such redemption make a subsequent initial issue of the Units in that Class or Sub-Fund at a subscription price

per share determined by the Manager. Any such issue of Units shall be in accordance with the requirements of the Central Bank.

Compulsory Redemption of Units / Deduction of Tax

Unitholders are required to notify the Administrator immediately if they become an Ineligible Applicant (as described above) or persons who are otherwise subject to restrictions on ownership as set out herein in which Unitholders may be required to redeem or transfer their Units.

The Directors may compulsorily redeem any Units which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Units in the following circumstances:

- (i) any person who is a natural person;
- (ii) any person in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Units including without limitation any exchange control regulations;
- (iii) a person who is, or any person who has acquired such Units on behalf of, or for the benefit of US Person in contravention of applicable laws and regulations;
- (iv) any person, whose holding would cause or be likely to cause the Fund to be required to register as an “investment company” under the 1940 Act or to register any class of its securities under the Securities Act or similar statute;
- (v) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Fund or any Sub-Fund or Unitholders of the Fund or Sub-Fund as a whole incurring any liability to taxation or suffering any tax, legal, pecuniary, regulatory liability or material administrative disadvantage which the Fund, the Sub-Fund or the Unitholders or any of them might not otherwise have incurred or suffered;
- (vi) any person who does not supply any information or declarations (including for the avoidance of doubt anti-money laundering documents) required by the Directors within seven days of a request to do so by the Directors;
- (vii) any person who does not provide cleared settlement monies by the relevant Subscription Settlement Date;
- (viii) any person who, otherwise than as a result of depreciation in the value of its holding, holds less than the Minimum Holding for a particular Sub-Fund or Class of Participating Units; or
- (ix) any person who is an Ineligible Applicant.

In all cases of compulsory redemption, the Directors retain the right to determine the Dealing Day for the redemption.

The Fund may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising to the Fund as a result of the holding or beneficial ownership of Units by a Unitholder who has become an Ineligible Applicant including any interest or penalties payable thereon.

Units will not receive or be credited with any dividend declared on or after the relevant Dealing Day on which they were redeemed.

Transfer of Units

Units are not transferable.

Conversions and Switching

Details of whether switching from a particular Sub-Fund to Units of another Sub-Fund is permitted for a Sub-Fund will be set out in the relevant Sub-Fund Supplement. Subject to the Minimum Subscription, Minimum Holding requirements and any other restrictions set out in the Supplement for the relevant Sub-Fund, Unitholders may request to switch some or all of their Units in one Sub-Fund ("**the Original Fund**") to Units in the same Class of another Sub-Fund (the "**New Fund**") in accordance with the formula and procedures specified below. Unitholders will be able to apply to switch on any Dealing Day such minimum amount in value of their holding of Units in any Sub-Fund (the "**Original Fund**") as may be specified by the Directors, to Units of another Sub-Fund which are being offered at that time (the "**New Fund**").

In relation to switching, the Manager may, but shall not be obliged to, estimate the value of the cash dividends, tax reclaims, realised and unrealised gains net of realised and unrealised losses and interest which comprise the Net Asset Value of the Original Fund as at the relevant Dealing Day, and not include them as part of the amount to be applied to the holding of Units in the New Fund. Upon actual receipt and reconciliation of such cash dividends, tax reclaims, realised and unrealised gains net of realised and unrealised losses and/or interest, the Administrator shall within a reasonable timeframe calculate the Unitholder's actual entitlement to such cash dividends and interest as of the Dealing Day applicable to the switch and apply the value due to the Unitholder to a subscription for Units in the New Fund taking into account the foreign exchange rate applied to such value or interest when it is received and after deducting any relevant fees, costs, charges and expenses payable by the Unitholder in relation to such value and interest.

Conversions, from a Class in a particular Sub-Fund to Units of a different class in the same Sub-Fund, may be effected in the same manner as for issues and redemptions. Investors will be required to complete such switching form ("**Conversion Form**") as may be prescribed by the Directors in relation to any Sub-Fund. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. A conversion may be adjusted, as appropriate, in order to provide for any accrued recoverable tax amounts applicable to the relevant Unitholder, and such accrued recoverable tax amounts may be transferred to the Unitholder's new holding.

The Manager may at its' discretion, convert a Unitholder's holding in a Class of a Sub-Fund to another Class in that Sub-Fund in certain circumstances, including where an investor's withholding rate or tax reclaim rate diverges from the other investors in that Class, due for example to changes in double tax treaties or domestic exemptions concerning the relevant Unitholder, or where the Unitholder has failed to provide within 14 days of a request from the Manager such documentation as the Manager, the Depositary and/or the Custodian may require in order to establish the Unitholder's tax status. Unitholders should note that

the appropriate class of units, into which a conversion is made, may be a Class for Unitholders who are not entitled to benefit from any reduction of withholding tax under a relevant double taxation treaty.

If the switch would result in the Unitholder holding a number of Units of either the Original Fund or the New Fund of a value which is less than the Minimum Holding for the New Fund, the Directors may, if they think fit, switch the whole of the applicant's holding of Units of the Original Fund to Units in the New Fund or refuse to effect any switch from the Original Fund. No switch will be made during any period when the right of Unitholders in either relevant Sub-Fund will require the redemption of their Units is suspended. The general provisions on procedures relating to redemption will apply equally to switching.

Unless otherwise specified in the relevant Supplement, each Notice of switching on a duly completed Conversion Form must be received by the Manager before 10:00am (Irish Time) on a Dealing Day in both the Original Fund and the New Fund or Sub-Funds and be dealt with at the prices at the Valuation Points on that Dealing Day or at such other date as may be approved by the Manager. Conversion requests received after a Valuation Point will be held over until the next day which is on a Dealing Day in the relevant Sub-Funds.

Details of whether switching within a Sub-Fund is permitted will be set out in the relevant Supplement for a Sub-Fund. Conversions between a Class in one Sub-Fund to a Class in another Sub-Fund is not permitted.

Fractions of Units which shall not be less than 0.001 of a Unit may be issued by the Sub-Fund on conversion where the value of Units switched from the Original Fund are not sufficient to purchase an integral number of Units in the New Fund and any balance representing less than 0.001 of a Unit will be retained by the Fund in order to defray administration costs.

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

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

where:

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

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

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

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

E = the Subscription Price per Unit of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and

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

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

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Manager or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Sub-Funds in respect of which the conversion request was made.

DETERMINATION AND SUSPENSION OF NET ASSET VALUES

Net Asset Value and Valuation of Assets

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point with respect to each Valuation Day in accordance with the Deed. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Valuation Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund, including those to be incurred in the event of a subsequent termination of a Sub-Fund or liquidation of the Fund and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Valuation Day by calculating that portion of the Net Asset Value of the relevant Sub-Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Sub-Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Unit shall be calculated as at the Valuation Point on or with respect to each Valuation Day by dividing the Net Asset Value of the relevant Sub-Fund or attributable to a Class by the total number of Units in issue, or deemed to be in issue, in the Sub-Fund or Class at the relevant Valuation Point.

In determining the Net Asset Value of the Fund and each Sub-Fund:

- (a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (h), (i), (j) and (k) will be valued at the last traded price on the principal exchange or market for such investment (or if the last traded price is not available, at the mid-market price). Where a security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (including any Investment Manager) selected by the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by
 - (i) the Manager; or
 - (ii) a competent person, firm or corporation (including any Investment Manager) selected by the Manager and approved for the purpose by the Depositary;

- (iii) any other means, provided that the value is approved by the Depositary.

Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager or a competent person appointed by the Manager and approved by the Depositary, whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

- (c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Derivative contracts traded on a regulated market including without limitation exchange traded futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the exchange traded future/option is traded. If the settlement price is not available or the available quotation or value is not representative of the fair market value, the value shall be the probable realisation value estimated with care and in good faith by
 - (i) the Managers; or
 - (ii) a competent person (including any Investment Manager) selected by the Manager and approved for the purpose by the Depositary; or
 - (iii) any other means, provided that the value is approved by the Depositary.
- (e) OTC derivative contracts will be valued daily either;
 - (i) using a valuation provided by a competent person (including any Investment Manager) appointed by the Manager and approved for the purpose by the Depositary; or
 - (ii) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party (including any Investment Manager) who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty.
- (f) OTC Derivative contracts which are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the outstanding derivative contracts daily or if market conditions prevent marking to market, reliable and prudent marking to model may be used.
- (g) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as other OTC derivatives contracts as detailed at paragraph (e) above or by reference to freely available market quotations and market practices.
- (h) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per Unit is not available, an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive

notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

- (i) In the case of a Sub-Fund which complies with the Central Bank's requirements for short-term money market funds, the Manager may use the amortised cost method of valuation provided that a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.
- (j) In the case of a Sub-Fund which is not a short-term money market fund, the Manager may value Money Market Instruments using the amortised cost method of valuation if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (k) The Manager may, with the approval of the Depositary, adjust the value of any Financial Instrument if having regard to its currency, marketability, dealing costs, applicable interest rates, recoverable tax, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.
- (l) Any value expressed otherwise than in the Base Currency of the relevant Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Bloomberg or Reuters or such other data provider.
- (m) Where the value of any Financial Instrument is not ascertainable as described above, the value shall be the probable realisation value estimated by the Manager with care and in good faith or by a competent person appointed by the Manager and approved for the purpose by the Depositary.
- (n) Where the Manager deems it necessary to do so, the Manager is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific Financial Instrument provided that any alternative method of valuation is approved by the Depositary and the rationale/methodologies used shall be clearly documented.

Notwithstanding the valuation rules set out in paragraphs (a) to (n) above, in calculating the value of Financial Instruments of a Sub-Fund, the Manager may value the Financial Instruments of a Sub-Fund:

- (a) at lowest market dealing bid or exit prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Units received for that Dealing Day or at highest market dealing offer prices or entry prices where on any Dealing Day the value of all applications for Units received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Units held by existing Unitholders;
- (b) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value (i.e. dual pricing) is used to determine the price at which Units are issued and redeemed; or
- (c) at mid prices;

provided in each case that the valuation policy selected by the Manager (including provisions which allow for a switch from a mid-market to a bid or offer basis) shall be applied consistently throughout the life of the Fund and, as appropriate, individual Sub-Funds.

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been established by the Manager with the objective that it would be viewed as tax transparent in Ireland and its investor jurisdictions. As such, where double taxation treaties apply, it is the treaties between the countries where the Unitholders are located and the countries where the investments are located which will be relevant although in some markets domestic withholding tax exemptions may apply to the CCF. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The Unitholders in the Sub-Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the then existing Unitholders of the relevant Fund rateably at the time of repayment or payment.

Notwithstanding monies in the Umbrella Cash Account may be treated (at the requirement of the Central Bank or otherwise) as assets of, and attributable to, a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Units has been received and held in the Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund until the Valuation Day in respect of the Dealing Day as of which Units of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Units of that investor were redeemed and held in the Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Unitholder of a Sub-Fund and held in the Umbrella Cash Account shall not be taken into account when determining the Net Asset Value of that Sub-Fund.

In the absence of negligence, fraud, bad faith or wilful default, every decision taken by the Manager or any duly authorised person on behalf of the Fund in determining the value of any Financial Instrument or calculating the Net Asset Value of a Sub-Fund or Class or the Net Asset Value per Unit shall be final and binding on the Fund and on present, past or future Unitholders.

Publication of Net Asset Value per Unit

Except where the determination of the Net Asset Value of a Sub-Fund, the Net Asset Value per Unit and/or the issue and repurchase prices have been temporarily suspended in the circumstances described below in the section headed “**Suspension of Valuation of Assets**”, the Net Asset Value per Unit of each Class of a Sub-Fund and the issue and repurchase prices of the Units on each Subscription Day and Redemption Day will be available from the office of the relevant Investment Manager and the Administrator during normal business hours and is published on www.prescient.ie and/or such other publication as the Directors may decide, circulating in the jurisdictions in which Units are marketed and which are notified to Unitholders. The Net Asset Value per Unit published on www.prescient.ie will be up to date.

Suspension of Valuation of Assets

The Manager may temporarily suspend the determination of the Net Asset Value of any Sub-Fund and/or the issue, redemption and conversion of Units of any Sub-Fund during:-

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Sub-Fund's Financial Instruments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of Financial Instruments of the Sub-Fund is not reasonably practicable or would be detrimental to the interests of Unitholders or it is not possible to transfer monies involved in the acquisition or disposition of Financial Instruments to or from the relevant account of the Sub-Fund; or
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Sub-Fund's Financial Instruments; or
- (d) during the whole or any part of any period when for any reason the value of any of the Sub-Fund's Financial Instruments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of the Fund or any Sub-Fund is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Manager and the Depositary for the purpose of terminating the Fund, any Sub-Fund or Class; or
- (g) during any period when, as a result of political, economic, military or monetary events or any circumstances outside of the control, responsibility and power of the Manager, disposal or valuation of a substantial portion of the Investments of the relevant Fund is not reasonably practicable without being seriously detrimental to the interests of the Unitholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or
- (h) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the Financial Instruments of the Fund or any Sub-Fund.

Any suspension of valuation shall be notified immediately (without delay) to the Central Bank and shall be communicated to Unitholders. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

TAXATION

General

The information provided below is not exhaustive and does not constitute legal or tax advice. It is a summary of relevant Irish tax law. It does not purport to be a complete analysis of all tax considerations relating to the holding of Units. Unitholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, exchanging or otherwise disposing of Units under the laws of their country of incorporation, establishment, citizenship, residence, ordinary residence or domicile.

The following summary is based on advice received by the Manager regarding the law and practice in force in Ireland at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position at the time of an investment in the Fund will not change.

Irish Taxation

The Fund

The Fund is a common contractual fund (“**CCF**”) within the meaning of Section 739I of the Taxes Consolidation Act, 1997 (“**TCA**”) in which the Unitholders by contractual arrangement participate and share in the property of the CCF as co-owners. Under Section 739I of the TCA, a CCF is not chargeable to Irish tax on its relevant income or relevant gains (“**relevant profits**”). Instead, the relevant profits of the CCF shall be treated as arising, or as the case may be, accruing to each Unitholder of the CCF in proportion to the value of the units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the CCF without passing through the hands of the CCF. This tax treatment is subject to each of the Units of the CCF being:

1. an asset of a pension fund or being beneficially owned by a person other than an individual, or
2. held by a custodian or trustee for the benefit of a person other than an individual.

The Fund intends to conduct its affairs so that Units are only held by such persons, on this basis, the Fund will be treated as fiscally transparent for Irish tax purposes and will not be chargeable to Irish tax on its relevant profits. Notwithstanding the foregoing a CCF is potentially liable to 25% corporation tax on its profits and gains pursuant to ATAD II reverse anti-hybrid rules in certain circumstances (see Risk Factor above titled “ATAD II Reverse anti-hybrid rules”).

No Irish taxes will be deducted from distributions made by the Fund to Unitholders or in respect of any gains derived from Units in the Fund. The relevant profits of the Fund will be treated for Irish tax purposes as arising (or accruing) to each Unitholder in proportion to the value of Units beneficially owned by each Unitholder, as if the relevant profits had arisen (or accrued) to the Unitholders without passing through the hands of the Fund.

Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been constituted by the Manager with the intention that it would be viewed as tax transparent. Providing such tax transparency is respected, where double taxation

treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The intention of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdictions.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the relevant Sub-Fund of the Fund, the net asset value of the Unit class will not be restated and the benefit or cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of the adjustment.

Stamp duty

No stamp duty, (or documentary, transfer or registration tax) is payable by the Fund in Ireland on the issue, redemption, repurchase or cancellation of or subscription for Units in the Fund. Where any subscription for or redemption of Units is satisfied by the in-specie transfer of any Irish situate securities property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

Capital acquisitions tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Units is neither domiciled nor ordinarily resident in Ireland or the gift or inheritance is not subject to Irish law; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

Report to the Irish Revenue Commissioners

The Fund is required in respect of each year of assessment, on or before 28th February in the year following the year of assessment, to make a statement to the Revenue Commissioners specifying:

- (a) the total amount of relevant profits arising to the Fund in respect of its Units,
- (b) in respect of each Unitholder:
 - (i) the name and address of the Unitholder;
 - (ii) the amount of the relevant profits to which the person is entitled, and
 - (iii) such other information as the Revenue Commissioners may require, and
- (c) In respect of the Fund:
 - (i) the business undertaken by the Fund, namely those activities involving the assets of the Fund used to generate the relevant profits of the Fund which, in accordance with section 739I(2)(a) TCA, are not chargeable to tax, including, but not limited to, activities which would be regarded as material to the operation of the Fund; and
 - (ii) the net asset value of the Fund.

FATCA

Since 1 July 2014, Irish reporting financial institutions are obliged to report certain information in respect of U.S. investors in the Fund to the Revenue Commissioners. The Revenue Commissioners share that information with the U.S. tax authorities. FATCA imposes a 30% U.S. withholding tax on certain withholdable payments made since 1 July 2014 unless the payee enters into and complies with an agreement with the Internal Revenue Services in the US (**IRS**) to collect and provide to the IRS substantial information regarding direct and indirect owners and accountholders.

On 21 December 2012, Ireland signed an intergovernmental agreement (**IGA**) with the U.S. to Improve International Tax Compliance and to Implement FATCA. Under this IGA, Ireland agreed to implement legislation to collect certain information in connection with FATCA and the Revenue Commissioners and IRS have agreed to automatically exchange this information. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish financial institutions and vice versa.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish Regulations**) implementing the information disclosure obligations, Irish financial institutions which includes the Fund are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners automatically provide that information annually to the IRS. The Manager (and/or the Administrator or relevant Investment Manager on behalf of the Manager) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Units in the Fund. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue regardless as to whether and Fund holds any U.S. assets or has any U.S. investors.

If a Unitholder causes the Fund to suffer a withholding for or on account of FATCA (a **FATCA Deduction**) or other financial penalty, cost, expense or liability, the Manager may compulsorily redeem any Units of such Unitholder and/or take any actions required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically born by such Unitholder. While the IGA and the Irish Regulations should serve to reduce the burden of compliance with FATCA, and accordingly the risk of a FATCA withholding on payments to the Fund in respect of its assets, no assurance can be given in this regard. As such, Unitholders should obtain independent tax advice in relation to the potential impact of FATCA before investing.

CRS

The goal of the CRS is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (FIs) relating to account holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It has resulted in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA (as amended) contain measures necessary to implement the CRS internationally and across the European Union, respectively. The Returns of Certain Information by Reporting Financial Institutions Regulations 2015 as amended by the Returns of Certain Information by Reporting Financial Institutions (Amendment) Regulations 2025 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (DAC II) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 as amended by the Mandatory Automatic Exchange of Information in the Field of Taxation (Amendment) Regulations 2025 (together with the CRS Regulations, the **Regulations**), gave effect to DAC II from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Under the Regulations reporting financial institutions, which may include the Fund, are required to collect certain information on accountholders and on certain controlling persons in the case of the accountholder(s) being an entity, as defined for CRS purposes, (e.g. name, address, jurisdiction of residence, TIN, date and place of birth (as appropriate), the account number and the account balance or value at the end of each calendar year) to identify accounts which are reportable to the Revenue Commissioners. The Revenue Commissioners shall in turn exchange such information with their counterparts in participating jurisdictions. Further information in relation to CRS and DAC II can be found on the Automatic Exchange of Information (AEOI) webpage on www.revenue.ie.

By submitting the Application Form to subscribe for Units in the Fund each subscriber is agreeing to provide such information upon request from the Fund or its delegate. The non-provision of such information may result in the mandatory redemption of Units or other appropriate action taken by the Fund. Unitholders refusing to provide the requisite information to the Fund may also be reported to the Revenue Commissioners.

Taxation in Other Jurisdictions

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS. EACH INVESTOR SHOULD SEEK ADVICE FROM ITS OWN TAX ADVISER BASED ON ITS INDIVIDUAL CIRCUMSTANCES.

As Unitholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident or their country of incorporation, establishment, or domicile, and in the light of their particular circumstances. Therefore the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units.

Taxation of Unitholders

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been established by the Manager with the objective that it would be viewed as tax transparent in Ireland and its investor jurisdictions. As such, where double taxation treaties apply, it is the treaties between the countries where the Unitholders are located and the countries where the investments are located which will be relevant although in some markets domestic withholding tax exemptions may apply to the CCF. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes, although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdiction.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a lower or higher rate results in a repayment to the relevant Sub-Fund of the Fund or a payment by the relevant Sub-Fund, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or cost will be allocated to the then existing Unitholders of the relevant Fund rateably at the time of repayment or payment.

Tax Reclaims

Tax reclaims will be filed on behalf of Unitholders and may be recorded in the relevant Class by accounting on an accrual basis. Therefore, reclaims may be shared at the time of origination amongst the existing Unitholders in a Class of Units. The composition of Unitholders and/or their holdings in the Class at the time at which reclaims are paid may change. Tax reclaims may be filed, provided the Unitholders are entitled to the benefits of a double taxation treaty and that transparency is recognised in both the Unitholder's jurisdiction and the jurisdiction of the investments, in accordance with the confirmations received from the Unitholder in any tax documentation required to be completed by the Manager and/or Unitholder.

Other Tax Matters

The income and/or gains of the Fund or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the Fund will be able to benefit from double taxation agreements between Ireland and such countries although in some markets domestic withholding tax exemptions may apply to the CCF. Instead, it is intended that the treaty between the Unitholder's home country and country of investment should be applicable. Unitholders should be aware that it may not always be possible in practice, or cost effective to apply for reduced rates in all markets.

Investors participating in the same Class of Units in a Sub-Fund must all be entitled to the same double taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's income entitlements to diverge from the other Unitholders within the Class include:

- (a) lack of valid Unitholder tax documentation for a particular market; and
- (b) divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If an Unitholder lacks valid tax documentation to receive treaty benefits in a particular non-U.S. market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all Unitholders in the Class for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented Unitholders participating in the Class or the treaty benefits may be lost

completely. If a Unitholder lacks valid tax documentation to receive treaty benefits in the U.S., the Unitholder's Units in the Class may be exchanged for Units in a non-treaty Class until valid documentation is received by the Depositary. When an Unitholder's withholding rate or tax reclaim rate diverges from the other Unitholders in the Class due to changes in double tax treaties or domestic exemptions covering the Unitholder, the Unitholder's Units in a Class may be exchanged by the Manager, in its discretion, for Units in a separate Class.

Tax information

The Manager shall cause to be delivered to each Unitholder such information as may be necessary for preparation of any Unitholder's tax filings, including a statement showing each Unitholder's share of income, gains and losses for such year for income tax purposes, and the amount of any distributions made to such Unitholder.

Each Unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns.

Future Changes in Applicable Law

The foregoing description of Irish tax consequences of an investment in and the operations of the Fund is based on laws and regulations which are subject to change, which may be retrospective, through legislative, judicial or administrative action.

GENERAL INFORMATION

GENERAL

- (a) As at the date of this Prospectus, the Fund does not have any loan capital (including term loans) outstanding or created but unissued, or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdraft, liabilities under acceptances or acceptance credits, obligations under finance leases, hire purchase, commitments, guarantees or other contingent liabilities.
- (b) No unit or loan capital of the Fund is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.
- (c) The Fund does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (d) The rights conferred on Unitholders by virtue of their unitholdings are governed by the Deed, the general law of Ireland and the UCITS Regulations.
- (e) The Fund has not, since being constituted, been engaged in any litigation or arbitration proceedings and the Manager is not aware of any litigation or claim pending or threatened by or against the Fund.
- (f) The Fund has no subsidiaries.
- (g) No person has any preferential right to subscribe for any authorised but unissued capital of the Fund.
- (h) Save as disclosed in this Prospectus, no Director has any interest direct or indirect in the promotion of the Fund or in any assets which have been acquired or disposed of by or leased to the Fund or are proposed to be acquired by, disposed of or leased to the Fund out of the proceeds of the issue of Units (through any partnership, company syndicate or other association), nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Fund.

MODIFICATION OF DEED AND VARIATION OF UNITHOLDERS RIGHTS

With respect to any proposed modification to the Deed, the Depositary and the Manager may, subject to the requirements of the Central Bank, modify, alter or add to the provisions of the Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Fund to cease to be an authorised common contractual fund. The Depositary must certify in writing that in its opinion such modification, alteration or addition of the Deed does not materially prejudice the interests of the Unitholders or any of them nor operate to release the Depositary or the Manager from any responsibility to the Unitholders. If the Depositary does not issue such certification, unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the UCITS Regulations, no such modification, alteration or addition shall be made unless, of the Unitholders in the Fund or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, relevant Sub-Fund(s), responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of its Units or to accept any liability in respect thereof. In the

event of any such modification, alteration or addition as aforesaid in the provisions of the Deed, the Manager shall, within 21 days of the execution of such supplemental Deed, deposit with the Central Bank a copy of the Deed as so modified, altered or added to, or containing the said modifications, alterations or additions. The rights attaching to Units issued in the Fund or any Sub-Fund or Class may be varied or abrogated provided, of the Unitholders in the Fund or the relevant Sub-Fund or Class in question responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the variation or abrogation, provided always that the rights conferred upon the holders of Units in the Fund or any Sub-Fund or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the Fund or relevant Sub-Fund or Class be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.

VOTING RIGHTS

No voting rights shall attach to the Units.

MEETINGS

As a common contractual fund, the Fund is an unincorporated entity which does not have a legal personality and the Fund will not hold Unitholder meetings.

COMMISSIONS

Save as disclosed under the heading "**Fees and Expenses**" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Manager in connection with the issue or sale of any capital of the Fund.

DIRECTORS' INTERESTS

- (a) None of the Directors has or has had any direct interest in any transaction effected by the Fund which is unusual in its nature or conditions or is significant to the business of the Fund up to the date of this Prospectus or in any contracts or arrangements of the Fund subsisting at the date hereof other than:
 - (i) Mr. Wally has a minority shareholding in Osmosis (Holdings) Limited, an entity related to the Investment Manager of one or more of the Sub-Funds.
- (b) No shareholding qualification for Directors is required under Irish law. The Directors or companies of which they are officers or employees may, however, subscribe for Units in the Fund. Their applications will rank *pari passu* with all other applications.
- (c) There are no existing or proposed service contracts between any of the Directors and the Fund.
- (d) Save for the contracts listed in paragraph 10 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the promotion or business of the Fund.
- (e) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, are available at the locations in paragraph 12.

(f) No Director has:-

- (i) any unspent convictions in relation to indictable offences;
- (ii) become bankrupt or entered into any voluntary arrangement;
- (iii) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed or gone into compulsory liquidation, or creditors voluntary liquidation or went into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
- (iv) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or
- (v) had any public criticism against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

TERMINATION OF THE FUND, SUB-FUND OR CLASS

The Fund or any of its Sub-Funds or Classes may be terminated by the Depositary by notice in writing as hereinafter provided if within a period of three months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

The Fund or any of its Sub-Funds or Classes may be terminated by the Manager at its discretion provided that the Manager shall at all times use its reasonable discretion to do so, taking into account such factors as the economic viability of the Fund or any Sub-Fund or Classes or any law or regulation which renders it illegal, impractical or inadvisable to continue the operation of the Fund, Sub-Fund or Class. The Manager may also terminate the Fund if the Fund shall cease to be an authorised common contractual fund under the UCITS Regulations, by operation of law or applicable regulation or if any of its Sub-Funds or Classes shall cease to be approved by the Central Bank.

The party terminating the Fund or a Sub-Fund or a Class shall give notice thereof to the Unitholders in the manner herein provided and by such notice fix the date on which such termination is to take effect which date shall not be less than two months after the service of such notice.

Not later than two months before the termination of the Fund or of a Sub-Fund or of a Class, as the case may be, the Manager shall (if practically possible) give notice to the Unitholders advising them of the impending distribution of the assets of the Fund or the Sub-Fund or attributable to the relevant Class, as the case may be. After giving notice of such termination the Manager shall procure the sale of all investments then remaining in the Depositary's and its nominee's hands as part of the assets of the Fund or the Sub-Fund or attributable to the relevant Class and such sale shall be carried out and completed in such manner and within such period after the termination of the Fund or of the Sub-Fund or of the Class as the Manager and the Depositary thinks desirable.

The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or attributable to the relevant class and any cash then forming part of the relevant Sub-Fund or attributable to the relevant class so far as the same are available for the purpose of such distribution. The cash amount payable to the relevant Unitholder in the context of such a distribution may be adjusted, as appropriate, in order to reflect the accrued recoverable tax amounts attributable to that Unitholder. Upon the calculation and disbursement of such recoverable tax, the Unitholder's outstanding cash amount payable will be paid to the Unitholders. Unitholders should note that such calculation and final payment of cash may take a number of years to finalise.

Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:

- (a) the Manager, acting in good faith, shall be entitled to retain out of any moneys held by the Depositary full provision for all reasonable costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund or class for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the liquidation of the Fund or of the Sub-Fund or of the Class, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (b) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.

DATA PROTECTION

Prospective investors should note that by completing the Application Form they are providing information to the Manager which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Manager to facilitate the management and administration of your holdings in the Fund, in order to carry out anti-money laundering checks, to report tax related information to tax authorities, to monitor and record calls and electronic communications, to disclose information to other third parties (such as service providers of the Fund, auditors, regulatory authorities and technology providers), to monitor and record calls for quality, business analysis, training and related purposes, to update and maintain records and fee calculation and to retain AML and other records of individuals to assist with the subsequent screening of them, and which are necessary to comply with the Manager or the Administrator's legal obligations and/or which are necessary for the Manager or the Administrator's legitimate interests.

When processing your personal information, there may also be times where the Administrator will act as a data controller. In circumstances where the Administrator acts as a data controller in respect of the information that has been provided to it by you, all rights afforded to you as a data subject under GDPR shall be exercisable by you solely against the Administrator.

Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Manager and their or the Manager's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to

countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Manager, the right to rectify any inaccuracies in personal data held by the Manager and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply.

The Manager and its appointed service providers will retain all documentation provided by a Unitholder in relation to its investment in the Fund for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Unitholder has had its last transaction with the Fund.

A copy of the data privacy statement of the Manager is available upon request from the Manager.

Material Contracts

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

(a) **Deed of Constitution** dated 21 December 2020.

(b) **Depositary Agreement**

Pursuant to the Depositary Agreement between the Manager and the Depositary dated 21 December, as may be amended and replaced from time to time, the Depositary was appointed as Depositary of the Fund's assets. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Manager on behalf of the Fund or the Fund's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Depositary (and each of its directors, officers and employees) shall be indemnified by the Manager out of the assets of the Fund or relevant Sub-Fund and held harmless from and against any and all actions, proceedings, claims, costs, demands and expenses, which may be brought against suffered or incurred by the Depositary arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement other than (i) actions, proceedings, claims, costs, demands and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations pursuant to the UCITS Regulations and (ii) any loss of financial instruments held in custody for which the Depositary is liable (unless the loss has arisen as a result of an external event beyond the reasonable control of the Depositary).

(c) **Administration Agreement**

The Administration Agreement may be terminated by either party on not less than 90 days' notice, or earlier in certain circumstances specified in the Agreement. The Administrator and its officers, employees, agents, sub-contractors and representatives shall be indemnified and held harmless out of the assets of the relevant Sub-Fund against any liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) which may be brought against, suffered or incurred by the Administrator (and its officers, employees, agents, sub-contractors and representatives) by reason of its performance of its obligations and duties under the terms of the Agreement otherwise than as a result of its fraud, wilful default or negligence.

(d) Investment Management and Distribution Agreement

Such Investment Management and Distribution Agreement as may be specified in the Supplement and made between the Manager and the relevant Investment Manager, as may be amended, supplemented or replaced from time to time.

Details of other material contracts may be provided in the relevant Supplement.

Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Manager in Ireland during normal business hours on any Business Day:

- (a) The Deed (copies may be obtained free of charge from the Administrator and the Manager);
- (b) the material contracts listed above;
- (c) The UCITS Regulations and the Central Bank UCITS Regulations.
- (d) Once published, the latest annual and half yearly reports of the Fund (copies of which may also be obtained from either the relevant Investment Manager or the Manager free of charge).

Copies of the Prospectus, Key Investor Information Documents, the Deed of the Fund and the latest annual and semi-annual reports of the Fund may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the registered offices of the Manager in Dublin.

Application Form

By subscribing for Units using the Application Form, each investor agrees to enter into a contract with the Manager in respect of a Sub-Fund. Any Units subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Deed, as amended from time to time, and the applicable Application Form.

The Application Form shall be governed by and construed in accordance with the laws of Ireland.

Reports and Accounts

The Fund's Accounting Period ends on 30 June in each year.

The Manager will prepare an annual report and audited annual accounts which will be made available to Unitholders within four months of the end of the financial period to which they relate (i.e. by 31 October in each year). Copies of the unaudited half yearly reports (made up to 31 December) will also be made available Unitholders within two months of the end of the half year period to which they relate (i.e. by last day of February in each year). The first annual report for the Fund will be made up 30 June, 2021 and the first semi-annual report in relation to the Fund will be made up to 31 December, 2021.

Copies of the audited annual report and accounts of the Fund will be made available to the Unitholders via the following website address www.prescient.ie within the timeframes prescribed by the Central Bank after the end of the relevant Accounting Period or Semi-Annual Accounting Period.

The annual and semi-annual accounts will be prepared in accordance with IFRS and will be offered to subscribers before conclusion of a contract and supplied to Unitholders free of charge upon request and may also be obtained at the office of the Manager or the relevant Investment Manager.

Communications and Notices to Unitholders

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

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	48 hours after posting.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Unitholder.
Publication of Notice or Advertisement of Notice	The day of publication in a daily newspaper circulating in the country or countries where units are marketed.

By subscribing for Units using the Application Form, each investor agrees to enter into a contract with the Manager in respect of a Sub-Fund. Any Units subscribed for under the Application Form will be held subject to the terms and conditions of this Prospectus, as amended from time to time, the Deed, as amended from time to time, and the applicable Application Form.

APPENDIX 1

PERMITTED INVESTMENTS

The assets of each Sub-Fund must be invested in accordance with the restrictions on investments set out in the UCITS Regulations and such additional investment restrictions, if any, as may be adopted from time to time by the Directors in respect of any Sub-Fund. The Manager acting on behalf of the Fund will comply with the UCITS Regulations, the Central Bank UCITS Regulations and relevant guidance issued by the Central Bank. The principal investment restrictions applying to each Sub-Fund under the UCITS Regulations are described in the table below.

1	Permitted Investments
	Investments of a UCITS are confined to: 1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State. 1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year. 1.3 Money market instruments other than those dealt on a regulated market. 1.4 Units of UCITS. 1.5 Units of AIFs 1.6 Deposits with credit institutions 1.7 Financial derivative instruments
2	Investment Restrictions
	2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. 2.2 Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS. 2.3 A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%. 2.4 Subject to the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	Investment in Collective Investment Schemes ("CIS")
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated

	commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	Index Tracking UCITS
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or

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

	- financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ('FDIs')
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

APPENDIX 2 RECOGNISED EXCHANGES

The following exchanges and markets are listed or referred to below in accordance with the requirements of the Central Bank which does not issue a list of approved markets. The exchanges and markets are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. With the exception of permitted investments in unlisted securities, off-exchange derivative instruments and units of open-ended collective investment schemes investment in securities or financial derivative instruments will be restricted to the following stock exchanges and markets. This list may be supplemented or modified by the Manager from time to time and the approval of the Unitholders shall not be required for any such modification or supplement.

(A) Any stock exchange or market which is:

located in any Member State of the European Union; or

located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein), or

located in any of the following countries:-

Australia
Canada
Japan
Hong Kong
New Zealand
Switzerland
United States of America
UK

(B) Any of the following stock exchanges:

Argentina	Buenos Aires Stock Exchange Cordoba Stock Exchange La Plata Stock Exchange Mendoza Stock Exchange Rosario	Stock	Exchange
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange		
Botswana	Botswana Stock Exchange		
Bermuda	Bermuda Stock Exchange		
Brazil	Bahia-Sergipe-Alagoas Stock Exchange Extremo Sul Stock Exchange, Porto Alegre Minas Esperito Santo Brasilia Stock Exchange Parana Stock Exchange, Curitiba Pernambuco e Paraiba Stock Exchange Regional Stock Exchange, Fortaleza Rio de Janeiro Stock Exchange		

	Santos Stock Exchange				
Bulgaria	First Bulgarian Stock Exchange				
	Sao Paulo Stock Exchange				
Chile	Santiago Stock Exchange				
	Valparaiso Stock Exchange				
China	Shanghai Securities Exchange				
	Shenzhen Stock Exchange				
	China – Hong Kong Stock Connect				
Colombia	Bogota Stock Exchange				
	Medellin Stock Exchange				
	Occidente Stock Exchange				
Costa Rica	Costa Rica Stock Exchange				
Bolsa	Nacional De Valores				
Croatia	Zagreb Stock Exchange				
Egypt	Cairo and Alexandria Stock Exchange				
England	London Stock Exchange				
Ghana	Ghana Stock Exchange				
Hong Kong	Hong Kong Stock Exchange				
Iceland	Iceland Stock Exchange				
India	The National Stock Exchange of India				
	Bombay Stock Exchange				
	Madras Stock Exchange				
	Delhi Stock Exchange				
	Ahmedabad Stock Exchange				
	Bangalore Stock Exchange				
	Cochin Stock Exchange				
	Gauhati Stock Exchange				
	Magadh Stock Exchange				
	Mumbai Stock Exchange				
	Pune Stock Exchange				
	Hyderabad Stock Exchange				
	Ludhiana Stock Exchange				
	Uttar Pradesh Stock Exchange				
	Calcutta Stock Exchange				
Indonesia	Indonesia Stock Exchange				
Israel	Tel Aviv Stock Exchange				
Ivory Coast	Bourse Régionale des Valeurs Mobilières				SA
Jordan	Amman Stock Exchange				
Kazakhstan	Central Asian Stock Exchange				
(Rep. Of)	Kazakhstan Stock Exchange				
Kenya	Nairobi Stock Exchange				
Korea	Korea Stock Exchange				
Kuwait	Kuwait Stock Exchange				
Lebanon	Beirut Stock Exchange				
Malaysia	Malaysia Exchange				
Mexico	Mexico Stock Exchange				
Mauritius	Stock Exchange of Mauritius				
Morocco	Casablanca Stock Exchange				

Namibia	Namibian Stock Exchange
Nigeria	Nigerian Stock Exchange
New Zealand	New Zealand Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Karachi Stock Exchange
	Lahore Stock Exchange
	Islamabad Stock Exchange
Panama	Bolsa de Valores de Panamá
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Stock Exchange
Romania	Bucharest Stock Exchange
Russia	Moscow International Currency Exchange
Saudi Arabia	Riyadh Stock Exchange
Singapore	Singapore Stock Exchange
	SESDAQ
South Africa	JSE Securities Exchange South Africa
South Korea	Korea Stock Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Corporation, Taipei
Tanzania	Dar es Salaam Stock Exchange (DSE)
Thailand	Stock Exchange of Thailand
	Bangkok Stock Exchange
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Istanbul Stock Exchange
Uganda	Kampala Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange (ADX)
	Dubai Financial Market (DFM)
	NASDAQ Dubai
Uruguay	BVM, BEVSA
Vietnam	Ho Chi Minh City Securities Trading Center
	Zambia Stock Exchange
	Lusaka Stock Exchange

(C) The following markets:

- the market organised by the International Capital Market Association;
- the market conducted by “listed money market institutions” as described in the Bank of England publication “The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion” dated April, 1988, (as amended from time to time);
- (a) NASDAQ in the United States, (b) the market in the U.S. government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the U.S. Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;

- the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- the alternative investment market in the United Kingdom regulated and operated by the London Stock Exchange;
- the French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);
- the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada;
- SESDAQ (the second tier of the Singapore Stock Exchange); and
- the following Russian markets:
- Moscow Exchange.

Derivatives Markets

All stock exchanges listed in (A) and (B) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges;

derivative markets approved in a member state of the European Economic Area and the following exchanges or markets: American Stock Exchange, Chicago Mercantile Exchange, Chicago Board of Options Exchange, Chicago Stock Exchange, Chicago Board of Trade, Kansas City Board of Trade, Mid-American Commodity Exchange, Minneapolis Grain Exchange, New York Board of Trade and New York Mercantile Exchange, New York Futures Exchange, New York Stock Exchange, Pacific Exchange, Philadelphia Stock Exchange, USFE (U.S. Futures Exchange) and SWX Swiss Exchange US.

- in Canada, the Montreal Exchange and the Toronto Stock Exchange;
- in China, the Shanghai Futures Exchange;
- in Hong Kong, the Hong Kong Futures Exchange;
- in Japan, the
Osaka Securities Exchange;
Tokyo Financial Exchange;
Tokyo Stock Exchange;
- in Singapore, on the
Singapore Exchange;
Singapore Commodity Exchange;
- in Switzerland, on the

Swiss Options & Financial Futures Exchange;

- EUREX
- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER); and
- the South African Futures Exchange.

Future Markets

For the purposes only of valuing the assets of a Sub-Fund in accordance with the Deed, the term “Recognised Exchange” also includes, in relation to any futures contract invested in by the Sub-Fund for the purposes of efficient portfolio management and/or other investment purposes, any organised exchange or market on which such futures contract is regularly traded.

APPENDIX 3
LIST OF SUB-CUSTODIAL AGENTS APPOINTED BY THE NORTHERN TRUST COMPANY

The Depositary's global sub-custodian, the Northern Trust Company has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the Manager of any such conflict should it so arise.

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bangladesh	Standard Chartered Bank	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliarios S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company
China A Share	Industrial and Commerical Bank of China Limited	
China B Shares	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Côte d'Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaciska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	

Country	Sub-Custodian	Sub-Custodian Delegates
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale De Banques	
Turkey	Citibank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC "Citibank"	
United Arab Emirates(ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates(DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates(NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Kingdom	Euroclear UK and Ireland Limited(Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

* The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada's local central securities depository.