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

The Directors of the Company 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 and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

E.I. STURDZA FUNDS PLC

An umbrella Fund with segregated liability between Funds

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 461518 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended).

P R O S P E C T U S

Management Company
Eric Sturdza Management Company S.A.

Promoter, Investment Manager & Global Distributor
E.I. Sturdza Strategic Management Limited

The date of this Prospectus is 27th October, 2023.

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section entitled "Definitions".

The Prospectus

This Prospectus describes E.I. Sturdza Funds plc, an open-ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets. The share capital of the Company may be divided into different classes of shares each representing a separate portfolio of assets and further sub-divided, to denote differing characteristics attributable to particular Shares, into "Classes".

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement 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.

The latest published annual and half yearly reports of the Company 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 "Report and Accounts".

The Funds may target both retail and institutional investors. The profile of the typical investor for each Fund is described in each Fund Supplement.

The provisions of the Articles of Association are binding on each of its Shareholders (who are taken to have notice of them).

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus.

Prices of Shares in the Company may fall as well as rise.

Redemption Fee

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. 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 Shares in the Company (from which may be deducted a redemption fee) means that an investment should be viewed as medium to long term. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares 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 Shares to inform himself/herself of and to observe all applicable laws and regulations of the countries of his/her nationality, residence, ordinary residence or domicile.

The Management Company may make applications to register and distribute Shares in jurisdictions outside Ireland and may be required to appoint payment agents, representatives, distributors or other agents in the relevant jurisdictions.

European Union

The Company is a UCITS for the purposes of the UCITS Directive and the Management Company proposes to market the Shares in accordance with the UCITS Directive in certain member states of the EU / the EEA.

Non-European Union

As at the date of this Prospectus, the Management Company expects to apply to register and distribute the Shares of each Fund in certain non-EU / non-EEA jurisdictions.

United Kingdom

The Company is a regulated collective investment scheme pursuant to Section 264 of the Financial Services and Markets Act, 2000 ("FSMA") and accordingly, may be promoted direct to the public within the United Kingdom through the use of this document and otherwise as permitted by the FSMA.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of

a US Person. US Persons are not permitted to subscribe for Shares in the Company. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940.

Russia

None of the Shares have been nor will be admitted to public turnover in the Russian Federation. Shares in the Funds in Russia can be offered to qualified investors only. Qualified investors are legal entities and/or individuals complying with the requirements stipulated by clause 51.2 of Federal Law of the Russian Federation On Securities Market of April 22, 1996№ 39-FZ (hereinafter – "Qualified Investors"). This prospectus is addressed to Qualified Investors only. Russian investors should ensure that they are able to meet the classification requirements of a Qualified Investor prior to investing in the Company. If there is any doubt as to whether classification requirements of a Qualified Investor can be met, the investor should contact their professional adviser prior to investment in the Company.

The Directors may restrict the ownership of Shares 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 Company. 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 Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Management Company, the Global Distributor, the Investment Manager, the Investment Adviser, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document you should obtain independent professional advice.

Shares are available to an unlimited number of "professional investors" as described below; and/or up to 50 other people (limit applies at Company level).

"professional investor" means:

(a) a recognised exchange or clearing house;

(b) a provider of investment services licensed in Hong Kong or regulated under foreign laws;

(c) an authorised financial institution, or bank regulated under foreign laws;

(d) persons carrying on insurance business and regulated in or outside Hong Kong;

(e) a collective investment scheme authorised in Hong Kong or overseas or its operator;

(f) a retirement scheme registered under the Hong Kong Mandatory Provident Fund Scheme Ordinance or any of its service providers;

(g) a Hong Kong registered pension scheme or its administrator;

(h) any government, central banks or multilateral agency;

(i) a wholly owned subsidiary of, a holding company which holds 100% of, or a wholly owned subsidiary of a holding company which holds 100% of category (b) or (c) investors above; and

(j) any person of a class prescribed by rules made under section 397 of the Securities and Futures Ordinance.

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 Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by 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.

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, the English language Prospectus/Supplements will prevail, except to the extent (but only to the extent) required by the law of any jurisdiction where the Shares 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.

Risk Factors

Investors should read and consider the section entitled "Risk Factors", in the Prospectus and in each Supplement, before investing in the Company. The value of investments and the income derived therefrom may fall as well as rise and the investors may not recoup the original amount invested in a Fund. There is no guarantee that any Fund will meet its objective or achieve any particular level of performance.

The Company does not represent an obligation of, nor is it guaranteed by, the Promoter, the Management Company, the Investment Manager, the Depositary, or any other person or entity.

DIRECTORY

E. I. STURDZA FUNDS PLC

Directors Denise Kinsella Brian Dillon Marc Craquelin Brenda Petsche	**Business Address** 1st Floor, La Touche House IFSC Dublin 1 Ireland
Registered Office Apex Group (Dublin) Floor 2, Block 5 Irish Life Centre, Abbey Street Lower Dublin D01 P767, Ireland	**Company Secretary** Apex Group (Dublin) Floor 2, Block 5 Irish Life Centre, Abbey Street Lower, Dublin D01 P767, Ireland
Management Company Eric Sturdza Management Company S.A. 16, rue Robert Stümper, L-2557, Grand-Duchy of Luxembourg	**Promoter, Investment Manager and Global Distributor** E.I. Sturdza Strategic Management Limited 3rd Floor, Maison Trinity, Rue du Pre St Peter Port Guernsey GY1 1LT
Administrator CACEIS Ireland Limited First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02KF24	**Depositary** CACEIS Bank, Ireland Branch First Floor The Bloodstone Building Sir John Rogerson's Quay Dublin 2 D02KF24
Auditors KPMG 1 Harbourmaster Place, IFSC, Dublin 1, Ireland	**Legal Advisers Ireland** Dillon Eustace LLP, 33 Sir John Rogerson's Quay, Dublin 2, Ireland

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DEFINITIONS

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

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

"Accounting Date"	means 31st December in each year or such other date as the Directors may from time to time decide and notify in advance to the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means CACEIS Ireland Limited.
"Administration Agreement"	means the Administration Agreement made between the Company, the Management Company and the Administrator dated 26th October 2023 (as may be amended from time to time).
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means KPMG, Ireland.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Business Day"	means in relation to a Fund such day or days as shall be

	so specified in the relevant Supplement for that Fund.
"Central Bank"	means the Central Bank of Ireland.
"**Central Bank UCITS Regulations"**	means the Central Bank (Supervision and Enforcement) Act 2013 (section 48(1)) (Undertaking for Collective Investment in Transferable Securities) Regulations 2019.
"Class" or "Class of Shares" or "Share Class"	means a particular division of Shares in a Fund.
"Company"	means E.I. Sturdza Funds plc.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least one Dealing Day every fortnight.
"Depositary"	means CACEIS Bank, Ireland Branch.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary dated 26th October 2023, as same may be amended from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"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).
"Eligible Counterparty"	means:

(a) a credit institution authorised:

I. in the EEA;

II. within a signatory state, other than a member state of the EEA, to the Basel Capital, Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United Kingdom, United States); or

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

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

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

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

"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.

"ETF" means an exchange traded fund which tracks a particular

stock market index, the shares of which can be actively traded on an exchange.

"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).

"Exempt Irish Investor" means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;

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

	provided that they have correctly completed the Relevant Declaration.
"FCA"	means the Financial Conduct Authority of the United Kingdom.
"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"Fund"	means a sub-fund of the Company representing the designation by the Directors of a particular class of Shares as a sub-fund the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund and which is established by the Directors from time to time with the prior approval of the Central Bank.
"Global Distribution Agreement"	means the Amended and Restated Global Distribution Agreement dated 1st October 2021 made between the Management Company and the Global Distributor (as may be amended from time to time).
"Global Distributor"	means E.I. Sturdza Strategic Management Limited.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Institutional Investor"	means an investment firm, credit institution, insurance company, UCITS, AIFs/AIFMs and their management company, a pension fund or its management company, a financial institution authorised or regulated under national law, a national government or its corresponding office, including a public body that deals with public debt at national level, a central bank or a supranational organisation. They are considered to be the most sophisticated investors or capital market participants.
"Intermediary"	means a person who:-
	carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on

	behalf of other persons; or holds shares in an investment undertaking on behalf of other persons.
"Investment Adviser"	means any one or more investment advisers or any successor(s) thereto appointed by the Investment Manager, with the consent of the Management Company and the Company, to provide investment management services and/or investment advice to one or more Funds of the Company as detailed in the relevant Supplement.
"Investment Advisory Agreement"	means any one or more Investment Advisory agreements made between the Investment Manager and one or more Investment Advisers, as amended from time to time, as detailed in the relevant Supplement.
"Investment Manager"	means E.I. Sturdza Strategic Management Limited.
"Investment Management Agreement"	means the Amended and Restated Investment Management Agreement made between the Management Company, the Company and the Investment Manager dated 1st October 2021 as may be amended from time to time.
"Investor Money Regulations"	means the 'Central Bank Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers', as the same may be amended, supplemented and/or replaced from time to time.
"IOSCO"	means the International Organisation of Securities Commissions
"Ireland"	means the Republic of Ireland.
"Irish Resident"	in the case of an individual, means an individual who is resident in Ireland for tax purposes; in the case of a trust, means a trust that is resident in Ireland for tax purposes;

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

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

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

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

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

"Key Investor Information Document" the key investor information document for each relevant Fund or class(es) of Shares, as appropriate and prepared in accordance with the applicable disclosure obligations set down in Commission Regulation (EU) 583/2010 and related guidance published by the Central Bank and/or ESMA from time to time.

"Key Information Document" the key information document for each relevant Fund or class(es) of Shares, as appropriate, which are made available to EEA retail investors, and prepared in accordance with the applicable disclosure obligations set down in Regulation (EU) No 1286/2014 on key

	information documents for packaged retail and insurance-based investment products ("PRIIPs Regulation");
"Management Company Services Agreement"	means the Management Company Services Agreement dated 1st October 2021 between the Company and the Management Company.
"Management Company"	means Eric Sturdza Management Company S.A. or such other entity as may be appointed, with the prior approval of the Central Bank, to act as manager to the Company.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"MiFID II Directive"	means the Markets in Financial Instruments Directive 2014/65/EU
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares 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.
"Net Asset Value"	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors, in conjunction with the

Management Company, may determine.

"OECD Member Country" means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Latvia, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

"Ordinarily Resident in Ireland" means:

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

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2023 to 31 December 2023 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2026 to 31 December 2026.

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

"OTC" means Over-the-Counter.

"Paying Agency Agreement" means one or more Paying Agency Agreements made between the Management Company, the Company and one or more Paying Agents and dated as specified in the

	relevant Country Supplement.
"Paying Agent"	means one or more paying agents/representatives/ facilities agents, appointed by the Management Company in certain jurisdictions as detailed in the relevant Country Supplement.
"Performance Fee"	means the fee, if any, defined in the relevant Supplement.
"PRC"	means the People's Republic of China.
"Professional Investor"	means a client who possesses the experience, knowledge and expertise to make their own investment decisions and properly assess the associated risks.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"Recognised Clearing System"	means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system.
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"**REIT**"	means a Real Estate Investment Trust or REIT that is dedicated to owning, and in most cases, managing real estate. This may include, but is not limited to, real estate in the residential (apartments), commercial (shopping centres, offices) and industrial (factories, warehouses) sectors. Certain REITs may also engage in real estate financing transactions and other real estate development activities. The legal structure of a REIT, its investment restrictions and the regulatory and taxation regimes to which it is subject will differ depending on the jurisdiction

	in which it is established. Investment in REITs will be allowed if they qualify as (i) UCITS or other UCIs or (ii) transferable securities. A closed-ended REIT, the units of which are listed on a Regulated Market is classified as a transferable security listed on a Regulated Market thereby qualifying as an eligible investment for a UCITS under the Central Bank UCITS Regulations.
"Relevant Declaration"	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.
"Relevant Period"	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.
"Retail Investor"	means an individual who purchases securities for his or her own personal account rather than for an organization and does not have the level of experience, knowledge and expertise to be considered a Professional Client. Retail investors typically trade in much smaller amounts than Institutional Investors.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Supplement"	means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.
"Sterling" or "£"	means the lawful currency for the time being of the United Kingdom.
"Taxes Acts"	the Taxes Consolidation Act, 1997 (of Ireland) as amended.

"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.
"UCITS Directive"	EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended consolidated or substituted from time to time) and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
"UK" or "United Kingdom"	means the United Kingdom of Great Britain and Northern Ireland.
"US" or "United States"	means 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 US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix IV.
"Valuation Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 27th August, 2008 under the Act with registration number 461518. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each 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, dividend policy, voting rights, return of capital, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. 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.

Investment Objectives and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors, in consultation with the Management Company, at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time, in consultation with the Management Company, 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 Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, 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 of Shares or where market or other factors so

warrant, a Fund's assets may be invested in money market instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Company may determine having consulted with the relevant Investment Manager.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without approval on the basis of a majority of votes cast at general meeting of a particular Fund duly convened and held. 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 Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and over the counter derivative instruments, will be listed or traded is set out in Appendix II.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors, in consultation with the Management Company may, impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company 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 Fund. Subject to this limit the Directors and/or the Management Company may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company and/or the Management Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to

avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the UCITS Regulations.

Efficient Portfolio Management

The Investment Manager may, on behalf of a Fund engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one of the following aims (a) a reduction of risk (including currency exposure risk); (b) a reduction of cost (with no increase or minimal increase in risk); and (c) generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the diversification requirements in accordance with the Central Bank requirements and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments include but are not limited to futures (including volatility index futures), options, forward foreign exchange contracts and swaps (as described below under the section headed “Financial Derivative Instruments”) and stock lending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities as described below.

When Issued/Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered “delayed delivery” securities when traded in the secondary market, or “when-issued” securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

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

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

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are economically appropriate in that they will be realised in a cost effective manner.

Any direct and indirect operational costs and/or fees which arise from efficient portfolio management techniques which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty, as disclosed in the Company's annual and semi-annual reports. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

Securities Financing Transactions and Total Return Swaps

Where stated in a Supplement, a Fund may engage in securities financing transactions (stock lending arrangements and repurchase/ reverse repurchase agreement ("SFTs") and total return swaps, as described above and under the section of the Prospectus headed "Efficient Portfolio Management", and below under the section of the Prospectus headed "Investment in Financial Derivative Instruments". The types of assets that will be subject to SFT's will be equity and fixed income securities and the underlying assets of a total return swap will be an option.

The collateral supporting SFTs will be valued daily at mark-to-market prices in accordance with the requirements of the Central Bank, and daily variation margin used if the value of collateral falls (due for example to market movements) below the required collateral coverage requirements in respect of the relevant transaction.

In respect of SFTs, collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations and as further detailed under the section below headed "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management".

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

Additional detail on SFTs and total return swaps, namely, acceptable collateral, the policy on sharing of returns, counterparty selection process and the associated risks, is given under the headings "Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management", "Effective Portfolio Management", "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management", "Counterparty Selection Process" and "Risk Factors", to include counterparty risks that may apply to a Fund.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

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

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

In circumstances where collateral is received, collateral must, at all times, meet with the following criteria:

(i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

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

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

The Management Company shall ensure that:

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

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

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

(v) Diversification (asset concentration):

(a) Subject to (b) below collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

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

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

Non-cash collateral cannot be sold, pledged or re-invested. Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds;
3. reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis;

4. short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds *(ref CESR/10-049)*.

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

The level of collateral required to be posted may vary by counterparty with which the Fund trades, 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. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by the Fund, taking into account the credit standing and price volatility of the relevant counterparty and, where applicable, taking into account the requirements of EMIR.

Counterparty Selection Process

The counterparty to any repurchase/reverse repurchase agreement or OTC Derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Management Company and/or the Investment Manager or its appointed delegate, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit Assessment"). Where such counterparty (*a*) was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Management Company and/or the Investment Manager in the credit assessment process; and (*b*) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (*a*) this shall result in a new credit assessment being conducted of the counterparty by the Management Company and/or the Investment Manager without delay.

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

(i) the counterparty is an Eligible Counterparty;

(ii) In the case of an OTC FDI counterparty which is not a credit institution listed in (i) above, the Company shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Management Company and/or the Investment Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Management Company and/or the Investment 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.

Financial Derivative Instruments

A Fund may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and/or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank.

Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and or use derivative instruments traded on a Recognised Exchange and/or on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and exchange rate risk. A Fund's 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 Fund.

The financial derivative instruments which the Investment Manager may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below and, if applicable to one or more particular Funds in the relevant Supplement. The extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement. In addition, the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors Section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Management Company will employ a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company 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 the Central Bank. The Management Company will provide on request to Shareholders supplementary information relating to the risk management methods employed on the Company's behalf 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 Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice.

Details of the financial derivative instruments which may be used are detailed below.

Futures

The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to hedge against currency and interest rate risk. Alternatively, bond index futures, interest rate futures or government bond related futures such as the Bund, BOBL, Schatz or T-Note may be used to manage overall portfolio duration, positioning on the yield curve or to manage liquidity.

The Investment Manager may also use futures contracts to equitise cash or as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

The Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within a Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle or where particular issues or securities are trading with favourable credit spreads, or where anomalies exist between securities issued by the same issuer.

The Investment Manager may also use volatility index futures where indicated in the relevant Supplement to hedge the value of the portfolio against near-term volatility market expectations and for diversification purposes.

Forwards

Currency forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of the relevant Fund and to hedge against other changes in interest and currency rates which may have an impact on a Fund.

Forward foreign exchange contracts will be used by the Investment Manager to hedge the currency exposure on behalf of shareholders invested in currency classes denominated in currencies other than the base currency of the Fund to the base currency of the relevant Fund, where outlined in the relevant Supplement.

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Manager will not write uncovered call options.

Swaps

Total return swap agreements may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Swaps may also be used to hedge against currency and interest rate risk.

Warrants

A Fund may purchase warrants to provide an efficient, liquid mechanism for taking position in securities without the need to purchase and hold the security.

Participation and Pass through Notes

OTC participation notes and warrants may be utilized to gain exposure to particular securities, markets or maturities in instances where it is not possible or not economic to do so through the underlying security or a futures contract. Such instruments will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices.

Contracts for Difference

Contracts for difference may be used either as a substitute for direct investment in the underlying equity or fixed income security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index option or index future represents an inefficient method of gaining exposure because of pricing risk; the risk of delta or beta mismatches; or would result in a directional change in yield curve position or the management of portfolio duration.

Hedged Classes

Where a Class of a Fund is designated as “hedged” in the relevant Supplement, the Company shall enter into certain currency related transactions in order to mitigate the exchange rate risk between the Base Currency of a Fund and the currency in which Shares in the Class of the relevant Fund are designated where that designated currency is different to the Base Currency of the Fund. Where specified in the relevant Supplement, the Company may also enter into derivative transactions in respect of such hedged Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the

Class and the currencies in which the Fund's assets may be denominated. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a 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. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company 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 Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be 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 Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Share Class in a Fund as at the relevant Valuation Point. 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 Fund.

Futures, forwards, swaps (including credit default swaps), options and contracts for difference may be used to hedge against downward movements in the value of a Fund's portfolio, either by reference to specific securities or markets to which the Fund may be exposed.

Forward foreign exchange contracts are also used more specifically to hedge the value of certain classes of Shares in the Company's Funds against changes in the exchange rate between the currency of denomination of the class of Shares and the base currency of the Fund. Hedged classes will be identified in the relevant Supplement for each Fund.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company.

Risk Factors

General

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 Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. 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. 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 Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any 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 Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The securities and instruments in which the Company 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 Fund will actually be achieved.

Taxation

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

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

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

Foreign Account Tax Compliance Act

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

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

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**"). The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and

DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

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

Repurchase, Reverse Repurchase and Stock Lending Transactions Risk

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

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency of the Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Fund's Investment Manager or Investment Adviser may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. A Fund will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A 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 between the trade and settlement dates of specific securities transactions or anticipated securities transactions. 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 securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the 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 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.

In addition, in the event that a Fund invests in a currency (i) which ceases to exist or (ii) in which a participant in such currency ceases to be a participant in such currency it is likely that this would have an adverse impact on a Fund's liquidity.

Hedged Share Class Currency Risk

Share Classes may be designated in a currency other than the Base Currency of a Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager or Investment Adviser may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is hedged against currency risk. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% and this review will also incorporate a procedure to ensure that under-hedged positions and positions materially in excess of 100% of Net Asset Value of the Class will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders 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 Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Changes in Interest Rates

The values of fixed income securities held by a Fund, to which a Fund's performance is exposed, will generally vary inversely with changes in interest rates and such changes adversely affect the Share price accordingly.

Issuer Risk

The value of securities held by a Fund, or to which the performance of a Fund's performance is exposed to, may fall as well as rise, and there is no guarantee that historic performance will be delivered or repeated.

Several diverse and sometimes unrelated factors may cause the price of securities to fall, including general economic and market conditions or political or social unrest. The value of any securities may not rise or fall in accordance with the general market, for example where the issuer of the securities in question is suffering or expected to suffer poor performance, or the industry or geographic location of the issuer is suffering or expected to suffer poor performance

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Exchange Control and Repatriation Risk

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

Market Risk

Some of the Recognised Exchanges in which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Emerging Markets Risk

Certain Funds may invest in equity securities of companies in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalisation, and social, political and economic instability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

Political and Regulatory Risk

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

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity.

In certain Funds that invest in fixed income securities, the liquidity of the investment instruments will vary on credit rating, market sector and depth (i.e. volume of transactions) of the market. Generally, there are fewer investors in securities with a low credit rating and in corporate debt, compared to securities with a higher credit rating and/or backed by a government. Therefore, it may be harder to buy and sell securities with a lower credit rating and/or corporate debt 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 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.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Investments in Non-Investment Grade Fixed Income Securities

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

High Yield Securities

A Fund may invest in high yield securities. Such securities are generally not exchange traded and as a result these instruments trade in the over-the-counter marketplace, which is less transparent than the exchange-traded marketplace (although it is a market authorized under UCITS). High yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payment obligations. The market value of certain of these lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities which react primarily to fluctuations in the general level of interest rates, and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. It is possible that a major economic recession could disrupt severely the market for such securities and may have an adverse impact on the value of such securities. In addition, it is possible that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default of such securities.

Depositary Receipts

Certain Funds may hold or be exposed to depositary receipts (ADRs, GDRs and EDRs). These are instruments that represent shares in companies trading outside the markets in which the depositary receipts are traded. Accordingly, whilst the depositary receipts are traded on recognised exchanges, there may be

other risks associated with such instruments to consider- for example the shares underlying the instruments may be subject to political, inflationary, exchange rate or custody risks.

Amortised Cost Method

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

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

Valuation Risk

A Fund may invest some of its assets in illiquid and/or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or the Management Company in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are 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 securities.

Performance Fee Risk

The payment of the Performance Fee as described under "Fees and Expenses - Performance Fees" to the Investment Manager based on the performance of the Company may provide the Investment Manager with an incentive to cause the Company to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of the Company's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund.

Accounting, Auditing and Financial Reporting Standards

The accounting, auditing and financial reporting standards of many of the countries in which a Fund may invest may be less extensive than those applicable to US and European Union companies.

Derivatives and Techniques and Instruments Risk

General

The prices of derivative instruments, including futures and options prices, are 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, and national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) the ability to meet redemption.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal

to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, 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. Forward and "cash" 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 currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

Where a Fund utilises derivatives which alter the currency exposure characteristics of transferable securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Counterparty Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the 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.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Absence of Regulation; Counterparty Default

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies 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 options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. 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 Fund trades OTC options could result in substantial losses to the 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 the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the 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 Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the Company and the Funds, applies uniform requirements in respect of OTC derivative contracts by requiring certain "eligible" OTC contracts to be submitted for clearing to regulated central clearing counterparties and by mandating the reporting of certain details of OTC contracts to trade repositories. In addition, EMIR imposes requirements for appropriate procedures and arrangements to measure, monitor and mitigate operational counterparty credit risk in respect of OTC contracts which are not subject to mandatory clearing. Under EMIR, certain OTC derivative contracts may be subject to new or increased collateral requirements. These requirements could increase the cost of such transactions to a Fund and may make certain transactions unavailable as well as increasing the credit risk of such transactions to a Fund.

Securities Lending Risk

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 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. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Investment Manager Valuation Risk

The Administrator may consult the Management Company or the Investment Manager (as deemed to be a competent person by the Directors), with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds, the Company has directed the Investment Manager to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Exchange Traded Funds

There are additional specific risks of investing in ETFs, including tracking error risk, low trading volumes and counterparty risk. As exchange traded funds are listed and trade similarly to equity securities, the bid/offer spread will widen during periods of low trading volumes. The extent of tracking error risk will largely depend on the method utilized by the ETF to replicate the index it is designed to track. ETFs that replicate an index fully through investing in each security in the index will likely have lower tracking error risk than those that replicate an index through a constructing a sample of securities in that index. ETFs that utilize

financial derivatives to replicate an index will also likely have exposure to counterparty risk, particularly if the financial derivatives are traded OTC as opposed to on an exchange. Where an ETF is underwritten by a financial institution there is also additional counterparty risk inherent in the ETF through exposure to the underwriter.

Funds investing in Real Estate Securities

Real estate securities are subject to some of the same risks associated with the direct ownership of real estate including, but not limited to: adverse changes in the conditions of the real estate markets, changes in the general and local economies, obsolescence of properties, changes in availability of real estate stock, vacancy rates, tenant bankruptcies, costs and terms of mortgage financing, costs of operating and improving real estate and the impact of laws affecting real estate (including environmental and planning laws).

However, investing in real estate securities (including securities listed by real estate investment trusts (REITs) which are listed closed-ended investment vehicles that invest in, manage and/or own real estate, and whose revenue primarily consists of income derived from its real estate investment(s)) is not equivalent to investing directly in real estate and the performance of real estate securities may be more heavily dependent on the general performance of stock markets than the general performance of the real estate sector. Historically there had been an inverse relationship between interest rates and property values. Rising interest rates can decrease the value of the properties in which a real estate company/REIT invests and can also increase related borrowing costs. Either of these events can decrease the value of an investment in real estate by real estate companies/REITs which could negatively impact the value of those real estate securities. In addition, during periods of market volatility caused by economic, regulatory and political events affecting the liquidity of the real estate market, REIT's shares may be impacted and could lead to their shares trading at a significant discount to the REIT's NAV, possibly lasting for quite some time.

Some REITs are able to use borrowing for investment purposes, which may increase the volatility and risk profile of the REIT shares and create significant underperformance, particularly in times of a falling real estate market.

Risks Associated with Total Return Swaps

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

costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

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

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

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

Because the passing of collateral is effected through the use of standard contracts, a Fund may be exposed to legal risks such as the 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.

Brexit

Changes in the UK political environment following the UK's exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. The decision by the UK to leave the European Union

(the "EU") may destabilise some or all of the other 27 members of the EU and/or the Eurozone which may also have a material adverse effect on the Company, its service providers and counterparties.

Ireland will remain a member of the EU and the Company and the Funds will remain EU regulated UCITS. However, the Company and the Funds may be negatively impacted by changes in law and tax treatment resulting from the UK's departure from the EU particularly as regards any UK situate investments held by the Fund in question and the fact that the Management Company may no longer have a right to market and sell Shares in the Funds in the UK, following the end of the transitional period, although it is anticipated that the FCA's recognition of the Company under section 272 of FSMA will continue to permit the Company to be marketed into the UK. In addition, UK domiciled investors in the Funds may be impacted by changes in law, particularly as regards UK taxation of their investment in a Fund, resulting from the UK's departure from the EU.

Pandemic Risk

In March 2020, the World Health Organisation declared COVID 19 a pandemic. The pandemic is not yet over and whilst the advent of vaccines and effective treatments have transformed the fight against the ailment, the virus continues to circulate. As such, COVID 19 may result in market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Fund's investments and the ability of the Investment Manager or relevant Investment Adviser to access markets or implement a Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's or relevant Investment Adviser's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where a Fund's need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company may in certain circumstances be interrupted as a result of the pandemic.

Key Man Risk

Insofar as the role to provide investment advice and recommendations towards a particular Fund has been appointed to a specific sub-investment manager or investment adviser, it is likely that the decisions that lead to investment recommendations are focused with a small number of senior individuals within the relevant sub-investment manager or investment adviser. As a result, there will likely be a degree of key man risk arising from the potential loss of knowledge and expertise arising from the departure or inability to act of a key person that possesses significant subject matter, expertise and tenure to provide services toward the relevant Fund on behalf of that sub-investment manager or investment adviser. The Investment Manager therefore has adopted specific policies to address key man risk in the event that such an event arises, which may include the suspension or termination of the relevant sub-investment management or investment advisory agreement or to provide notice to Shareholders of the closure or winding up of the relevant Fund.

Systems Risk

The Company depends on the Management Company, the Investment Manager and the appointed Investment Advisers to develop and implement appropriate systems for the Funds' activities. The Investment Manager and Investment Advisers rely extensively on computer programs and systems to trade, clear and settle securities transactions, to evaluate certain securities based on real-time trading information, to monitor its portfolios and net capital and to generate risk management and other reports that are critical to the oversight of the Fund's activities. In addition, certain of the Fund's and the Management Company's, Investment Manager's and Investment Advisers' operations interface with or depend on systems operated by third parties, including the Administrator and its affiliates, the Depositary, market counterparties and their sub-custodians and other service providers and the Management Company, the Investment Manager and the Investment Advisers may not be in a position to verify the risks or reliability of such third-party systems. Those programs or systems may be subject to certain defects, failures or interruptions, including, without limitation, those caused by computer "worms", viruses and power failures. Any such defect or failure could have a material adverse effect on certain or all Funds. For example, such failures could cause settlement of trades to fail, lead to inaccurate accounting, recording or processing of trades, and cause inaccurate reports, which may affect the Management Company's, the Investment Manager's or the Investment Advisers' ability to monitor their investment portfolios and their risks.

Operational Risk

The Funds depend on the Management Company, the Investment Manager and relevant Investment Advisers' to develop the appropriate systems and procedures to control operational risk. Operational risks arising from mistakes made in the confirmation and settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Funds' operations may lead to financial loss, the disruption of business, liability to clients or third parties, regulatory intervention or reputational damage. The Management Company's and the Investment Managers' businesses and those of its Investment Advisers' are highly dependent on their ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Funds depend heavily on financial, accounting and other data processing systems. The ability of those systems to accommodate an increasing volume of transactions could also constrain the Investment Manager's or Investment Advisers'' ability to manage the relevant portfolios.

Misconduct of Employees and of Third Party Service Providers

Misconduct by employees or by third party service providers could cause significant losses to the Funds. Employee misconduct may include binding a Fund to transactions that exceed authorized limits or present unacceptable risks and unauthorized trading activities or concealing unsuccessful trading activities (which, in either case, may result in unknown and unmanaged risks or losses). Losses could also result from actions by third party service providers, including without limitation, failing to recognize trades and misappropriating assets. In addition, employees and third party service providers may improperly use or disclose confidential information, which could result in litigation or serious financial harm, including limiting the Funds' business

prospects or future marketing activities. Although, the Management Company, the Investment Manager and any Investment Adviser appointed to a Fund will adopt measures to prevent and detect employee misconduct and to select reliable third party service providers, such measures may not be effective in all cases.

Cyber Security Risk

The Company and its service providers 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 unauthorized 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 unauthorized 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 Company, the Management Company, the 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 Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the 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 Fund invests, counterparties with which the Company on behalf of a 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.

Fraudulent Websites

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

Investors should ensure that in dealing with the Company, they communicate with the Company using authorised channels of communications and the designated bank account details of the Company which is noted in the Company's Application Form which can be accessed via the official website of the Company www.ericsturdza.com

Potential investors should be aware the Management Company takes various measure to protect investors from fraudulent activities, including actively monitoring and reporting fraudulent websites to relevant authorities. However, it is not possible to eliminate the risk entirely, and some fraudulent websites may go undetected for a period of time.

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

Subscription Monies Received Prior to the Relevant Dealing Day

Subscription monies delivered by an applicant to the Company prior to the relevant Dealing Day or prior to the end of an initial offer period are required to be made by electronic transfer to the account details in the Application Form. Provided that all documentation required by the Company and the Administrator for anti-money laundering and customer identification purposes has been received, subscriptions will be processed and Shares in the relevant Fund issued on the relevant Dealing Day. Subscriptions will not be processed and Shares will not issue until all anti-money laundering documentation has been received and cleared funds have been received. Accordingly, subscription monies received prior to the relevant Dealing Day will not be subject to the Investor Money Regulations 2015 or any equivalent client asset protection regime (this is on the basis that the relevant bank account is the Depositary's "nostro" or general cash account held with CACEIS cash correspondents and is not a collection account within the meaning of the Investor Money Regulations 2015, i.e. it is not designated as a subscription/redemption account and is not an account which is opened to hold monies for the benefit of an investor in the Company. Accordingly, investors should note that prior to transfer to the Company/Fund account, investors may be exposed to the creditworthiness of the Depositary and the relevant credit institution where subscription monies are held and the Company shall not have any fiduciary duties to the investor in respect of such monies.

Benchmark Regulations

Where applicable, a Fund will no longer be able to "use" a benchmark within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council (the "Benchmark Regulation") which is provided by an EU index provider that is not registered or authorised pursuant to Article 34 of the Benchmark Regulation. In the event that the relevant EU index provider does not comply with the Benchmark Regulation in line with the transitional arrangements set down in the Benchmark Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. The requirement for compliance with the Benchmark Regulation may also result in additional costs being borne by the relevant Fund.

Following review, all benchmarks utilised by the respective Funds of the Company are deemed to satisfy the requirements of the Benchmark Regulation. As required under the Benchmark Regulation however, the

Management Company has put in place appropriate contingency arrangements setting out the actions that will be taken in the event that a benchmark used by a Fund and subject to the Benchmarks Regulation materially changes or ceases to be provided.

Unless otherwise stated in the relevant Fund Supplement, or unless exempt or excluded from the requirements of the Benchmark Regulation, the benchmarks used to calculate performance fees in respect of a relevant Fund are, as at the date of this Prospectus, provided by a benchmark administrator either already or in the process of being authorised as a benchmark administrator by ESMA. Those benchmarks already authorised will appear on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

Sustainability Risk

The aim of the Sustainable Finance Disclosure Regulation ("**SFDR**") is to provide transparency on sustainability within the financial markets in a standardised manner. Sustainability risk is defined under the SFDR as "an environmental, social or governance event or condition that, if occurs, could cause an actual or potential material negative impact on the value of the investment." Sustainability risks, if not managed appropriately, may hinder the Funds ability to achieve their objectives. The Investment Manager ensures that sustainability risks are integrated into the investment management processes of the Funds and conducts ongoing oversight procedures.

Unless otherwise stated in the relevant Supplement, measures are taken by the Investment Manager and the appointed Investment Advisers to reduce sustainability risk across the Funds. However, they remain exposed to losses arising from environmental, governance and social incidents.

Environmental incidents could arise from operational accidents that could cause environmental damage resulting in significant financial distress and liabilities for environmental clean-up, restoration costs, claims made by neighbouring landowners and other third parties for personal injury and property damage, and fines or penalties for related violations of environmental laws or regulations. The Funds may not be able to recover these costs from insurance. Failure to comply with environmental laws and regulations may trigger a variety of administrative, civil and criminal enforcement measures, including the assessment of monetary penalties, the imposition of remedial requirements and the issuance of orders restricting future operations. Voluntary or regulatory environmental standards are gradually being implemented in a number of countries to reduce greenhouse emissions believed to contribute to climate change. Adoption of these standards may increase costs in some companies the Funds invest in and therefore impact their share price.

The Investment Manager and the appointed Investment Advisers also determine the nature and extent of the risks that companies are taking with their corporate governance. Breaches of corporate governance can lead to significant losses and impact on the value of the Funds' investments.

Social risk may arise following events that give rise to a negative perception of an organization's impact on

the community. The social risks will depend on the nature and scale of a company's operations, the industry sector and the geographic context. Social risks may include events that lead to environmental pollution, hazards to human health, safety and security, remuneration bias and threats to a region's biodiversity and cultural heritage. These events can result in significant investment losses.

The Investment Manager and the appointed Investment Advisers will consider environmental, governance and social factors before making an investment. Monitoring of environmental, governance and social risks will be undertaken on an ongoing basis after investments are made. There can be no assurance, however, that such due diligence and ongoing monitoring will reveal all environmental, governance and social liabilities and risks relating to an investment.

The Investment Manager has determined that the sustainability risk (being the risk that the value of a Fund could be materially negatively impacted by an ESG event) faced by the Funds is moderate.

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 Company or any Fund may be exposed to risks of an exceptional nature from time to time.

Principal Adverse Impact Reporting

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

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are, in conjunction with the Management Company, responsible for the formulation of investment policy. The Directors have delegated the day to day management of the Company to the Management Company and appointed the Depositary. The Management Company has appointed the Administrator, the Investment Manager and the Global Distributor.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:-

Denise Kinsella (Irish) is an experienced independent non-executive director and chairperson of a number of asset management companies and funds with over 30 years' experience in international financial services. Denise is a former partner of Dillon Eustace Solicitors, prior to which she held senior executive roles at Bank of Ireland including Head of Client Services and Head of Legal Affairs at Bank of Ireland Securities Services (since acquired by Northern Trust) and, in Bank of Ireland Asset Management, as a Senior Manager. She is a past Chairperson of Irish Funds, the Irish funds industry association and its legal and regulatory sub-committee and represented the industry on a number of key funds industry working groups including An Taoiseach's International Financial Services Committee and FEFSI (now EFAMA). She served on the Committee on Collective Investment Governance formed by the Central Bank of Ireland to develop recommendations for good governance practice for funds. She was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and has lectured on financial services law at the Law Society of Ireland. Denise is an honours law graduate of Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland, holds a diploma in company direction from the Institute of Directors (UK) and has completed the Cambridge University Institute of Sustainable Finance course. She is a founding member and past Director of the Irish funds' industry charity, basis.point.

Brian Dillon (Irish) is a non-executive Director, a lawyer by profession and a partner at Dillon Eustace LLP. He joined Dillon Eustace LLP in 1994. He specialises in financial services law in particular investment funds and funds and securities dispute resolution. He has been admitted as a foreign member to the Japanese Bar Association and with the Law Society of Hong Kong. He has been a member of various committees of the Irish Funds Industry Association. He is a business and economics graduate of Trinity College, Dublin and was admitted as a solicitor by the Law Society of Ireland in 1997.

Marc Craquelin (French) is a non-executive Director and a well-known investment professional in France and across Europe with extensive experience within the asset management industry. He was the former Chief Investment Officer ('CIO') and Member of the Executive Committee at La Financière de L'Echiquier from 2009 to October 2017. During his career, Marc held positions both in management and also as an active fund manager. In 2016, Marc was awarded CIO of the year by AGEFI. His professional career started

in 1986 in the industry, having held senior positions at Finacor, EBPF, LFDE and finally at La Financière De L'Echiquier (LFDE). Marc joined LFDE in 2001 and was named CIO in 2009 taking charge of the investment team, with EUR 8.5 billion under management, investing in both the equity and fixed income (corporate and convertible) markets, overseeing the Investment process and providing top down macro guidance, as well as having overall responsibility for the implementation of new tools and the expansion of LFDE's product range. Marc holds a degree from Ecole Polytechnique (X1982) and Ecole des Mines and is also a non-executive director of Pascal Investment Advisers SA.

Brenda Petsche (Canadian) is a non-executive Director with over thirty years' industry experience. Brenda joined the Investment Manager in October 2014 as Head of Operations and then appointed as Managing Director with effect from 1 January 2017 until 31 December 2020. She has held senior positions in Fund Management & Securities Services with TD Canada Trust and HSBC in Toronto, Guernsey and Luxembourg. Brenda holds the Institute of Directors (IOD) Diploma in Company Direction.

Brenda is a non-executive Director of the Management Company, a non-executive Director of the Investment Manager as well as a non-executive Director of E.I. Sturdza Investments Limited in London.

The address of the Directors is the registered address of the Company.

The Management Company

Eric Sturdza Management Company S.A. is a management company under Chapter 15 of the 2010 Law, based in Luxembourg, which was approved by the *Commission de Surveillance du Secteur Financier* (CSSF) in February 2016, with a staff of fund professionals. Eric Sturdza Management Company S.A. currently acts as the management company of 2 umbrella structures (UCITS), respectively domiciled in Luxembourg and Ireland, with a total of 13 sub-funds and assets under management exceeding EUR 1.5 billion with exposure to a broad range of instruments. The registered office is located at 16, rue Robert Stümper L-2557 Luxembourg.

Eric Sturdza Management Company S.A. is owned by Group Eric Sturdza (51%) and Finimmo Luxembourg S.A. (49%).

The Company Secretary is an employee of the Management Company.

The Directors of the Management Company are:

Raphaël Jaquet joined Eric Sturdza Management Company S.A. at the inception of the company as a Director in February 2016. A graduate of HES Lausanne and of the "Ecole de la Chambre Suisse de experts comptables, fiduciaries et fiscaux", he joined Peat Marwick Mitchell as an auditor, and later KPMG, becoming Partner, Director of Geneva headquarters, Vice Chairman and Member of the Board. In 2006 Raphaël joined Banque Eric Sturdza SA as Vice President of the Executive Board. Raphaël brings with him a wealth of knowledge on Asset Management and Private Banking.

Jean-Christophe de Mestral joined Eric Sturdza Management Company S.A. as a Non-Executive Director and Chairman in April 2019 and holds a degree in physics and financial analysis. Jean-Christophe started his career with the banking group Cantrade and then moved to Pictet. Since that time, he has been managing a variety of companies such as A.I.T. Advanced Investment Techniques SA and YRIS SA (consulting). Jean-Christophe is also the Chairman of Caisse d'Epargne d'Aubonne. Jean-Christophe brings a wealth of knowledge of Asset Management and Private Banking with a focus on investments, risk and analytics.

Brenda Petsche joined Eric Sturdza Management Company S.A. as a Director in March 2021, having served as CEO of Eric Sturdza Management Company S.A. until February 2021. Brenda started her career in Toronto and has held senior positions in Fund Management and Securities Services with TD Canada Trust and HSBC in Toronto, Guernsey and Luxembourg. Brenda currently serves as a non-Executive Director on a number of Group Eric Sturdza entities and holds the Institute of Directors (IoD) Diploma in Company Direction. Brenda brings a wealth of knowledge of Asset Management and Securities Services with a focus on operations, organisational effectiveness and strategic planning.

Benoît de Froidmont joined Eric Sturdza Management Company S.A. as a non-Executive Director in 2022 and is a well- known professional in Luxembourg. His professional career started in 1998 as an auditor at EY Brussels before moving to Luxembourg where he founded Finimmo and Opportunity in 2003 and 2005 respectively. Finimmo, now Opportunity Financial Services, is a company supervised by the CSSF, specializing in real estate services, private equity and other traditional and alternative investment structures, as well as in the provision of solutions for institutional clients, companies, start-ups and individuals. Opportunity, Opportunity Securitzation Vehicles, is a private investment firm managing investment vehicles acting under the Luxembourg securitization law. Benoît also has a solid academic background holding a Masters degree from both HEC Liège and Réviseur d'Entreprises in Belgium.

The Promoter

The Promoter of the Company is E.I. Sturdza Strategic Management Limited, which forms part of the Eric Sturdza Private Banking Group. The Promoter is a limited company incorporated under the laws of Guernsey on 12th November, 1999.

Investment Manager

The Management Company has also appointed E.I. Sturdza Strategic Management Limited, as investment manager with discretionary powers pursuant to the Investment Management Agreement. The Investment Manager is regulated and licensed by the Guernsey Financial Services Commission to provide investment management and advisory services.

Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Management Company, for managing the assets and

investments of the Company in accordance with the investment objective and policies of each Fund. Neither the Management Company nor the Company shall be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Manager or for its own acts or omissions in following the advice or recommendations of the Investment Manager.

The Investment Manager may delegate the discretionary investment management of certain Funds to investment advisers, details of which will be set out in the relevant Supplement. The fees of each investment adviser so appointed shall be paid by the Investment Manager out of its own fee. The Investment Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of investment advisers appointed by it or for its own acts or omissions following the advice or recommendations of investment advisors.

Investment Advisers

The Investment Manager retains the discretion, subject to the consent of the Management Company and the Company, and in accordance with the requirements of the Central Bank, to appoint one or more Investment Advisers to provide portfolio management and/or investment advisory services to one or more Funds established by the Company, details of which will be set out in the relevant Fund supplement.

Administrator

CACEIS Ireland Limited has been appointed by the Management Company as Administrator of the Company. The Administrator is regulated by the Central Bank to provide fund administration services to collective investment schemes and was established on 26 May 2000. . The Administrator is wholly owned by CACEIS, with €2.2 trillion in assets under administration as at 31 December 2022.

Pursuant to an Administration Agreement the Administrator is responsible for: (i) processing subscriptions and redemptions of Fund shares and other investor transactions; (ii) maintaining the register of shareholders of the Funds'; (iii) performing certain anti-money laundering procedures on behalf of the Company; (iv) calculating the Net Asset Value of the Funds' shares; (v) distributing or making available the Net Asset Value of the Funds' shares and account statements to investors; (vi) maintaining the financial books and records of the Funds'; and such other services as may be specified in the Administration Agreement. The Administrator may utilize affiliates to perform certain services. The Administrator receives fees from the Company based upon the nature and extent of the services performed by the Administrator in respect of the Company. In connection with the provision of services, the Administrator is entitled to rely upon information provided by various third parties, including pricing vendors, the Investment Manager, custodians, brokers and other financial intermediaries. To the extent that the Administrator relies on information, its liability is limited to the accuracy of its own calculations (subject to the provisions of the Administration Agreement) and it is not liable for the accuracy of the underlying information provided to it.

The Administrator does not act as an offeror or a guarantor of the shares of the Company. The Administrator shall have no obligation to review, monitor or otherwise ensure compliance by the Company

with the investment objectives, policies, guidelines or restrictions applicable to a Fund and therefore will not be liable for any breach thereof. The Administrator is not responsible for any of the trading or investment decisions of a Fund and therefore will not be responsible for a Fund's performance. The Administrator is not responsible for safekeeping the Company's assets and therefore will not be responsible for any loss of such assets or ensuring their existence. The Administrator is a service provider, appointed by the Management Company in respect of the Company and is not responsible for the preparation of this Prospectus or the activities of the Company and therefore accepts no responsibility for any information contained in this Prospectus.

Depositary

The Company has appointed CACEIS Bank, Ireland Branch to act as the Depositary to the Company. CACEIS Bank, Ireland (Company No: C129254) is regulated and supervised by the Central Bank of Ireland. The principal activity of the Depositary is to act as the custodian and trustee of the assets of collective investment schemes. The Depositary is registered in Ireland with the Companies Registration Office in Ireland (Company No. 904970) and regulated by the Central Bank for conduct of business purposes. The Depositary is wholly owned by CACEIS, which is the asset servicing and banking group of Credit Agricole S.A. (69.5%) and Banco Santander, S.A. (30.5%) with €4.1 trillion in assets under custody as at 31 December 2022.

The Depositary is a subsidiary of CACEIS Group, a leading European asset servicing group and part of Crédit Agricole Group, one of the largest banking groups in Europe.

The Depositary provides services to the Company and its Funds as set out in the Depositary Agreement and, in doing so, shall comply with the UCITS Regulations.

The Depositary's duties include the following:-

(i) safekeeping the assets of the Funds, which includes (i) holding in custody all financial instruments that may be held in custody; and (ii) verifying the ownership of other assets and maintaining records accordingly;

(ii) ensuring that the Funds cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to shares of the relevant Funds have been received;

(iii) carrying out its oversight functions and ensuring that issues, redemptions and cancellations and the valuation of the shares of the Funds are calculated in accordance with the UCITS Regulations;

(iv) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations;

(v) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company in respect of the relevant Fund within the usual time limits;

(vi) ensuring that the Company's income is applied in accordance with the UCITS Regulations.

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the UCITS Regulations and on the terms set out in the Depositary Agreement. The performance of the safekeeping function of the Depositary in respect of certain of the Funds' assets has been delegated to the delegates and sub-delegates listed in Appendix III. An up to date list of any such delegate(s) or sub-delegates is available at www.caceis.com. The Depositary will have certain tax information-gathering, reporting and withholding obligations relating to payments arising in respect of assets held by the Depositary or a delegate on its behalf.

In general, the Depositary is liable for losses suffered by the Company and its Funds as a result of its negligent or intentional failure to properly fulfil its obligations. Subject to the paragraph below, and pursuant to the Depositary Agreement, the Depositary will be liable to the Company and its Funds for the loss of financial instruments of the relevant Funds which are entrusted to the Depositary for safekeeping.

The liability of the Depositary will not be affected by the fact that it has delegated safekeeping to a third party.

The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary.

The Company, only on behalf of its impacted Funds, shall indemnify solely out of the assets of the relevant Funds and hold harmless the Depositary its officers, directors and employees of and from all damages, costs, liabilities and reasonably vouched expenses resulting from the fact that the Depositary and/or these persons have acted for the Depositary pursuant to the Depositary Agreement and in accordance with proper instructions where required, other than in respect of where such costs, liabilities, damages, and reasonably vouched expenses arise in circumstances where the Depositary would be liable pursuant to the terms of the Depositary Agreement. In the absence of fraud or intentional failure by the Company, the Company shall not be required to indemnify the Depositary for special, indirect or consequential damages arising out of or in connection with the Depositary Agreement. Such an indemnity shall never exceed €5 million.

The Depositary's liability to the investors of the Company may be invoked directly or indirectly though the Company provided this does not lead to duplication of redress or to unequal treatment of Shareholders.

From time to time actual or potential conflicts of interest may arise between the Depositary and its delegates, for example, and without prejudice to the generality of the foregoing, where an appointed delegate is an affiliated group company and is providing a product or service to the Company and has a financial or business interest in such product or service, or receives remuneration for other related products or services it provides to the Company and its Funds. The Depositary maintains a conflict of interest policy to address this.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and its Funds and/or other parties. For example, the Depositary

and/or its affiliates may act as the depositary, trustee and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and its Funds and/or other funds for which the Depositary (or any of its affiliates) act. Potential conflicts of interest may also arise between the Depositary and its delegates, for example where an appointed delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company and its Funds. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and its Funds and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company and its relevant Funds than if the conflict or potential conflict had not existed.

The Depositary in no way acts as guarantor or offeror of the Company's shares or any underlying investment. The Depositary is a service provider to the Company and has no responsibility or authority to make investment decisions, or render investment advice, with respect to the assets of the Company and its Funds. Save as required by the UCITS Regulations, the Depositary is not responsible for, and accepts no responsibility or liability for, any losses suffered by the Company or its Funds or any investors in the Company's Funds as a result of any failure by the Company or the Investment Manager to adhere to relevant Funds investment objectives, policy, investment restrictions, borrowing restrictions or operating guidelines.

Up to date information regarding the name of the Depositary, any conflicts of interest and delegations of the Depositary's safekeeping functions will be made available to Shareholders on request.

The Depositary is a service provider to the Company and is not responsible for the preparation of this document or for the activities of the Company and its Funds and therefore accepts no responsibility for any information contained, or incorporated by reference, in this document.

Global Distributor

The Management Company has appointed E.I. Sturdza Strategic Management Limited as Global Distributor of Shares in the Company pursuant to the Distribution Agreement. The Global Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

Company Secretary

The Company has appointed Apex Group (Dublin) to provide company secretarial services to the Company.

Paying Agents/Representatives/Sub-Distributors

Local laws/regulations in certain jurisdictions may require the appointment of paying agents/representatives/distributors/correspondent banks ("Paying Agents") and maintenance of accounts by such Agents through which subscription and redemption monies or dividends may be paid. Shareholders 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 the Administrator (e.g. a Paying Agent 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 Administrator for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Management Company which will be at normal commercial rates will be borne by the Company and payable out of the assets of the relevant Fund(s) in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Details of the paying agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents.

Conflicts of Interest

The Directors, the Management Company, the Investment Manager, any Investment Adviser, the Global Distributor, the Administrator and the Depositary and their respective affiliates, officers, directors and shareholders, 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 Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Investment Manager and any Investment Adviser may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

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.

There is no prohibition on transactions with the Company, the Management Company, the Investment Manager, any Investment Adviser, the Administrator, the Depositary, the Global Distributor or entities related to the Management Company, the Investment Manager, the Administrator, the Depositary or the Global Distributor including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company 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 Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis as provided in the Central Bank UCITS Regulations and

(a) the value of the transaction is certified by either:

(i) a person who has been approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Management Company) as being independent and competent; or

(ii) a person who has been approved by the Management Company as being independent and competent in the case of transactions involving the Depositary;

(b) the execution is on best terms on an organised investment exchange under the rules of the relevant exchange;

(c) execution is on terms which the Depositary or, in the case of a transaction involving the Depositary, the Management Company is satisfied that such transactions are conducted at arm's length and in the best interests of the Shareholders of the Company.

The periodic reports of the Company will confirm (i) whether the directors of the Management Company 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 of the Management Company are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

The Management Company, Investment Manager, the Investment Adviser, members of, or an associated company of, the Investment Manager or Investment Adviser may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Management Company, the Investment Manager, the Investment Adviser, members of, or their associated company may hold a high proportion of the Shares of a Fund or Class in issue. In addition, the Investment Manager or Investment Adviser or its members may invest for their own account in any Fund of the Company. Details of the proportion of shares held by the Management Company and Investment Manager will be made available to investors and prospective investors upon request.

Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment

opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company 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 Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

Soft Commissions

The Investment Manager may effect transactions with or through the agency of another person with whom the Investment Manager or an entity affiliated to the Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assist in the provision of investment services to the Company.

A report will be included in the Company's annual and half-yearly reports describing the Investment Manager's soft commission practices.

Cash/Commission Rebates and Fee Sharing

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company or a Fund, the rebated commission shall be paid to the Company or the relevant Fund as the case may be. The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company or the relevant Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in this regard, but is not entitled to any other fee for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

3. FEES AND EXPENSES

Establishment Expenses

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

Operating Expenses and Fees/Cap on Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company, in addition to fees and expenses payable to the Management Company, the Administrator, the Depositary, the Investment Manager, the Global Distributor and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, third party middle office processing fees, all fees and expenses of transactional, risk, market data and trade-related services, all fees for investment research and/or trade ideas and corporate access, to include ESG/SFDR related research/data expenses, all fees for data and voting support (to include but not limited to costs associated with the use of benchmarks), legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other fees and expenses incurred in the operation and management of the Company in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company at the discretion of the Directors for pricing purposes. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

It is intended that an operating expenses cap will be applied. The operating expenses cap will be applied in respect of all the fees, costs and expenses of establishing and operating a Fund, including Management Company, Global Distributor, Administrator and Depositary fees, ongoing operational charges, Director's fees and out of pocket expenses but **excluding** Investment Manager fees, performance fees, research costs (to the extent research costs are borne by a Fund and as detailed in the relevant Supplement), all

costs associated with the buying and selling of investment positions (e.g. brokerage costs), extraordinary and exceptional expenses (the "**Operating Expenses Cap**"). The Operating Expenses Cap will be expressed as a percentage of the Net Assets of each Fund. Details of the level of Operating Expenses Cap applied in respect of a Fund will be detailed in the relevant Supplement. In the event the operating expenses and fees of a Fund exceed the Operating Expenses Cap applied in respect of a Fund, the Investment Manager shall reimburse the Company for the account of the relevant Fund. For the avoidance of doubt, in instances where the operating expenses and fees of a Fund are below the Operating Expenses Cap, only the actual operating expenses and fees incurred will be charged to the relevant Fund.

Management Company Fee

The Management Company is entitled to receive an annual management company fee from the relevant Fund. This fee will not exceed five basis points (0.05 %) of the Net Asset Value of the relevant Fund.

The Management Company shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

The fees of the Management Company will be paid out of the assets of the relevant Fund.

The management company fee will be calculated and accrued at each Valuation Point and is payable monthly in arrears. The management company fee may be waived or reduced by the Management Company.

Administrator and Depositary Fees

The Administrator and Depositary shall be entitled to an annual combined fee from the Company of five basis points (0.05%) of the Net Asset Value of the Company, accrued daily and payable monthly in arrears. The Administrator will also be entitled to receive certain other fees, including for financial reporting services, taxation reporting services and transfer agency services. The Company will also be responsible for transaction charges and sub-custody charges, which will be charged at normal commercial rates.

Further fees may be payable to the Administrator and Depositary in consideration of ancillary services rendered to the Company and its Funds, which will be charged at normal commercial rates.

Investment Manager Fees

The Company shall pay the Investment Manager out of the assets of the relevant Fund an annual fee accrued at each Valuation Point and payable monthly in arrears at a per annum rate of the Net Asset Value (before deduction of any accrued performance fees, provided that in doing so is in the Shareholders' best interest) attributable to each Class of each Fund in respect of which the Investment Manager is appointed.

The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes as disclosed in the relevant Supplement under Section "2. Classes of

Shares".

The Investment Manager may decide to reimburse a Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares. The terms of any such reimbursement, rebate or commission are a matter solely between the Investment Manager and the relevant Shareholder, intermediary, distributor or other person, provided always that a condition of any such arrangement is that a Fund shall not incur any additional obligation or liability whatsoever.

Performance Fee

The following terms shall have the meaning ascribed to them below:

Calculation Day: means the Business Day as of which a Performance Fee, if any, becomes payable to the Investment Manager in respect of a Share and shall comprise either of (a) the Valuation Point on the last Business Day of December;(ii) the date of redemption of a Share with accrued Performance Fees; (iii) the date of termination of the Investment Manager; or (iv) the date of termination of an Investment Adviser

Calculation Period: means the period commencing the day after the previous Calculation Day and ending on and including the Calculation Day in question, with the first Calculation Period beginning on the date when Shares of the relevant Class are issued at the Initial Offer Price, and ending at least twelve months subsequent to the date when Shares of the relevant Class are first issued, on a Calculation Day.

The Investment Manager may be entitled to receive a Performance Fee with respect to certain Share Classes in certain Funds. The payment and size of the Performance Fee depends on the performance of the Shares in excess of the Performance Fee benchmark (the "**Benchmark**") as set out in the relevant Supplement under Section "2. Classes of Shares". The Performance Fee is calculated and accrued at each Valuation Point on the basis of the Net Asset Value before deducting the amount of any accrued liability for a Performance Fee, provided that in doing so is in the Shareholders' best interest, and adjusting for subscriptions and redemptions during the Calculation Period so these will not affect the calculation of the Performance Fee. The Performance Fee is paid out of the assets of the Fund and allocated to the relevant Share Classes.

Calculation of the Performance Fee

The Performance Fee shall be calculated at each Valuation Point and is accrued in the calculation of the Net Asset Value of the Fund on each Valuation Day. The Performance Fee, if any, shall crystallise on a Share once per calendar year, on a Calculation Day.

Any Performance Fee payable to the Investment Manager in respect of a Share as of a Calculation Day will be credited to the Manager as of that Calculation Day and paid within twenty Business Days of that Calculation Day unless a later date is agreed with the Investment Manager.

The Performance Fee will be calculated on a Share by Share basis. Performance Fees are accrued and crystallised at Share Class level.

The Performance Fee will be calculated based on the performance relative to the Benchmark, which means that a Performance Fee will only accrue on a Share in respect of the relative outperformance of that Share against the Benchmark since the previous Calculation Day.

In the event that Shares produce a return that represents a relative underperformance in relation to the Benchmark since the previous Calculation Day, no Performance Fee will be accrued in respect of these Shares. Further, no additional Performance Fee will be accrued in respect of these Shares until these Shares have fully recovered both the relative underperformance in relation to the Benchmark and also reached a level of relative outperformance since the previous Calculation Day.

For the avoidance of doubt, a Performance Fee may be paid in times of negative performance (for example, in instances where a Share has outperformed the Benchmark, but overall has a negative performance).

The Performance Fee will be calculated by the Administrator and the calculation of the Performance Fee is verified by the Depositary and is not open to the possibility of manipulation.

Net realised and unrealised capital gains and net realised and unrealised capital losses will be included in the Performance Fee calculation at each Valuation Point. As a result, a Performance Fee may be paid on unrealised gains which may subsequently never be realised.

Performance Fee Examples

These separate examples deal with accrual and payment of the performance fee for a Fund under different performance scenarios.

Example 1:

Performance Fee:	10%
Scenario:	NAV increases during the initial performance period by a greater amount than the increase of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	Performance fee is paid during the performance period.
Detail:	In this example:

- At the start of the Calculation Period an investor purchases 1000 Shares at an opening NAV per share of €1, the Initial Price (at which point the Share class NAV becomes €1000);

- At the Calculation Day the closing Gross Asset Value ("GAV")[1] per share has increased to €1.1 (so the Fund has risen 10%)
- Hypothetically, the respective Index for the performance period has risen 5%.

In this situation, a performance fee is payable on the 5% outperformance of the Index (10% of (€1.10-€1.05) x weighted average shares) €0.005 of performance fee per weighted average share is crystallised.

The Fund's closing NAV is €1095 and the NAV per share is €1.095.

Example 2:

Performance Fee: 10%

Scenario: NAV increases during the performance period by a lesser amount than the increase of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is not paid during the performance period.

Detail: In this example:

- At the start of the Calculation Period an investor purchases 1000 Shares at an opening NAV per share of €1,00 the Initial Price (at which point the Share class NAV becomes €1000);
- In the performance period the closing GAV per share increases to €1.10 (so the Fund has risen 10%)
- Hypothetically, the respective Index for the performance period has risen 15%.

In this situation, a performance fee is not payable because the Index has risen by a greater amount than the NAV increase of the Fund.

Example 3:

Performance Fee: 10%

Scenario: NAV decreases during the performance period by a lesser amount than the decrease of the Index over the same period. The scenario assumes no subscription/redemption activities for the period.

Result: Performance fee is paid during the performance period.

Detail: In this example:

- At the start of a performance period an investor holds 1000 Shares at an opening NAV per share of €1.00, the Initial Price (the Share class NAV is €1000);
- In the performance period the closing GAV per share decreases to €0.90 (so the Fund has fallen 10%)

1 GAV equates to the deduction of all relevant fees and expenses charged during a Calculation Period but before deducting the amount of any accrued liability for a Performance Fee.

- Hypothetically, the respective Index for the performance period has fallen 15%.

In this situation, a performance fee is payable on the 5% outperformance of the Index. (10% of (€0.90-€0.85) x weighted average shares) €0.005 of performance fee per weighted average share is crystallised

The Fund's closing NAV is €895 and the NAV per share is €0.895p.

Example 4:

Performance Fee:	10%
Scenario:	NAV increases during the performance period by a greater amount than the increase of the Index over the same period, but does not recover relative under performance from the Calculation Period The scenario assumes no subscription/redemption activities for the period.
Result:	Performance fee is not paid during the performance period.
Detail:	In this example:

- At the start of a performance period an investor holds 1000 Shares at an opening NAV per share of €1.00, the Initial Price (the Share class NAV is €1000);
- In the performance period the closing GAV per share increases to €1.05 (so the Fund has risen 5%)
- The Share price at the start of the Calculation Period was €1.10, set when Performance Fee was last crystallised on those shares
- Hypothetically, the respective Index for the performance period has risen 3%.

In this situation, a performance fee is not payable because the Shares have not fully recovered the relative underperformance since the start of the Calculation Period.

The Fund's closing NAV is €1,050 and the NAV per share is €1.05.

Past Performance

Past performance of a Fund (once available) as against the relevant Benchmark will be disclosed within the relevant Key Investor Information Document and/or Key Information Document, which are available from www.ericsturdza.com.

Global Distributor Fee

The Global Distributor is entitled to receive an annual fee from the assets of the relevant Fund. This fee will not exceed three basis points (0.03%) of the Net Asset Value of the relevant Fund. The actual fee attributable to global distribution will be disclosed in the annual and semi-annual financial statements of the Company.

The Global Distributor fee will be calculated and accrued at each Valuation Point and is payable monthly in arrears out of the assets of the relevant Fund.

Investment Adviser Fees

Fees payable to any appointed Investment Adviser will be paid by the Investment Manager out of the remuneration it receives pursuant to the terms of the Investment Management Agreement.

Paying Agents Fees

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

All Shareholders of the Company or the Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

Placement/Front end load fees

The Company reserves the right to charge a placement / front-end load fee which is a commission applicable to purchase orders for shares in the Fund. Such commission will be payable to the Global Distributor upon subscription. The placement / front-end load fee is deducted from the investment amount and, as a result, lowers the size of the investment and is calculated as a percentage of subscription monies as specified in the relevant Supplement subject to a maximum percentage of the subscription amount. The Directors do not currently intend to charge any placement/front end load fees and will give reasonable notice to Shareholders of any intention to charge such a fee.

Redemption Fee

The Directors are empowered to levy a redemption fee not exceeding 3% of the Net Asset Value per Share. Details of the redemption fee, if any, will be set out in the relevant Fund Supplement.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 2% of Net Asset Value of Shares in the original Fund. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti-Dilution Levy / Duties and Charges

The Company reserves the right to impose an 'anti-dilution levy' representing a provision for market spreads (the differences between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscriptions and/or redemptions, including subscriptions and redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Unless otherwise disclosed in the relevant Supplement, any such provision may be added to the price at which Shares will be issued in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 1% of the Net Asset Value of a Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

More generally, unless otherwise disclosed in the relevant Supplement, the Company may apply an anti-dilution levy at a rate of up to 0.2% of the market value of each subscription and redemption that will be added to the price at which Shares will be issued in the case of subscription requests and deducted from the price at which Shares will be redeemed, including the price of Shares issued or redeemed as a result of requests for conversion. Where an anti-dilution levy is to be introduced more generally in respect of a particular Fund, the Company will provide notification to shareholders in advance of introducing such a fee.

The application of any provision will be subject to the overall direction and discretion of the Company.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive a fee for their services up to a total aggregate maximum fee of Euro 200,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company. Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant 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 Funds or otherwise on such basis as the Directors deem fair and equitable. 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.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class.

Remuneration Policy of the Management Company

The Management Company has established and applies a remuneration policy in accordance with the principles of the UCITS Directive and any related legal and regulatory provisions applicable in Luxembourg. Shareholders are informed that the remuneration policy of the Management Company includes, inter alia, measures to avoid conflicts of interest, and it is consistent with and promotes sound and effective risk management and does not encourage risk-taking which might be inconsistent with the risk profile, rules or instruments of incorporation of the funds managed. The remuneration policy reflects the Management Company's objectives for good corporate governance as well as sustained and long-term value creation for Shareholders.

The remuneration policy has been designed and implemented to:

(a) support actively the achievement of the business strategy, objectives, values and interests of the Management Company, the Company and Shareholders of the Company;
(b) support the competitiveness of the Management Company in the markets it operates;
(c) be able to attract, develop and retain high-performing and motivated employees.

Where remuneration is performance-related, the total amount of remuneration is based on a combination of the assessment as to the performance of the individual and of the business unit or UCITS concerned and as to their risks and of the overall results of the Management Company when assessing individual performance, taking into account financial and non-financial criteria.

Moreover, the remuneration policy is adopted by the Board of Directors of the Management Company. The assessment of performance is set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the relevant Fund and its investment risks and that the actual payment of performance-based components of remuneration is spread over the same period.

Employees of the Management Company are offered a competitive and market-aligned remuneration package making salaries a significant component of their total package. The principles of the remuneration policy are reviewed on a regular basis and adapted to the evolving regulatory framework. The remuneration policy has been approved by the Board of Directors of the Management Company.

Furthermore, the fixed and variable components of the total remuneration are appropriately balanced and the fixed component represents a sufficiently high proportion of the total remuneration to allow the operation of a fully flexible policy on variable remuneration components, including the possibility to pay no variable

remuneration component. The details of the up-to-date remuneration policy, including, but not limited to, a description of how remuneration and benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, are available at www.ericsturdza.lu. A paper copy of the remuneration policy will be made available free of charge upon request.

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and 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 Shares is denominated in a currency other than the Base Currency of a 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 normally obtained from Reuters or such other data provider. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement. Thereafter, Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original written instructions from the relevant Shareholder.

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares 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 Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders 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 Shareholders, shall indemnify the Company, the Management Company, the Investment Manager, the Global Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

None of the Company, the Management Company, the Investment Manager, any Investment Adviser, the Global 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 Shareholders

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. The Global Distributor and the Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors generally encourage investors to invest in the 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 Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Directors seek 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 Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares 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 investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Directors may monitor Shareholder 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 judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder 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 Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

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

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. An Application Form may be obtained from the Administrator and/or the Global Distributor. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

The Administrator on behalf of the Company 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, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Investors are required to obtain a copy of the Key Investor Information Document and/or Key Information Document for the relevant Fund and its Share Classes prior to subscribing to a Fund. Investors will be required to represent (which representation will form part of the Application Form) that they have received a copy of the relevant Key Investor Information Document and/or Key Information Document in paper or electronic form. The Key Investor Information Document(s) and/or Key Information Document(s) will be available from the Global Distributor and from the following website www.ericsturdza.com.

Subscriptions in specie

In accordance with the provisions of Article 9.03 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for Shares provided that the nature of the assets to be transferred into the relevant Fund qualify as investments of the relevant Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of the relevant Fund.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed at the prevention of money laundering and terrorist financing will require a detailed verification of the investor's identity, address and source of funds and where applicable the beneficial owner on a risk sensitive basis and the ongoing monitoring of the business relationship with the Company.

By way of example, an individual will be required to produce a copy of a passport or identification card, which shows a photograph, signature and date of birth, duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with one item evidencing their address such as a utility bill or bank statement (not more than six months old). In the case of corporate applicants this may require production of certified copies of the certificate of incorporation (and any change

of name) and of the memorandum and articles of association (or equivalent), a certified copy of the corporation's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors and beneficial owners (who may also be required to verify their identity as described above).

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 members, or persons known to be close associates of such persons, must also be identified.

Depending on the circumstances of each application, a detailed verification of source of funds might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial intermediary or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering and counter terrorist financing regulations or satisfies other applicable conditions.

The Administrator, the Management Company and the Company each reserve the right to request such information and/or documentation as is necessary to verify the identity, address and source of funds of an investor. In the event of delay or failure by an investor or applicant to produce any information and/or documentation required for verification purposes, the Administrator, or the Management Company or the Company may refuse to accept the application and subscription monies. The Administrator may also refuse to process redemption requests or pay redemption proceeds in such circumstances. Applicants should note that redemption proceeds will only be made to the account of record.

Each applicant for Shares acknowledges that the Administrator, the Management Company and the Company shall be held harmless against any loss arising as a result of a failure to process his/her application for Shares or redemption request, if such information and documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Management Company, the Company or the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company, the Management Company or the Administrator suspects or is advised that the payment of any redemption or distribution moneys to such Shareholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Data Protection

Data Protection Information

Prospective investors should note that by completing the Application Form they are providing personal information to the Company, which may constitute personal data within the meaning of data protection

legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified. Personal data will be obtained, held, used, disclosed and processed for any one or more of the purposes set out in the Application Form. Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company. As of 25th May 2018, being the date the General Data Protection Regulation (EU 2016/679) came into effect, investors have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances a right to data portability may apply. Where investors give or have given consent to the processing of personal data, this consent may be withdrawn at any time.

The personal data collected from you or provided by you or on your behalf in connection with your holdings in the Fund will be collected, stored, disclosed, used and otherwise processed by the service providers on behalf of the Funds for the purposes outlined in the table below:

Processing Activity by or on behalf of the Company	**Legal Basis for Processing**
1. Where you are a natural person, opening your account with the Company and managing and administering your holdings in the Company and any related account on an ongoing basis	Performance of the contract between the Company and you
2. Where you are a natural person, disclosures to third parties such as auditors, regulatory, tax authorities and technology providers in the context of the day to day operations of the Company;	Performance of the contract between the Company and you.
3. Where you are a natural person, complying with any applicable legal, tax or regulatory obligations imposed on the Company including legal obligations under fund law, the UCITS Regulations, Central Bank UCITS Regulations, under tax law and under anti-money laundering / counter terrorist financing legislation	Compliance with a legal obligation to which the Company is subject
4. Recording, maintaining, storing and using recordings of telephone calls and electronic communications that you make to and receive from the Company, the service providers and their delegates or duly appointed agents and any of	Pursuing the legitimate interests of the Company. Further information relating to the assessment undertaken by the Company in respect of such processing is available upon request.

Processing Activity by or on behalf of the Company	Legal Basis for Processing
their respective related, associated or affiliated companies for any matters related to investment in the Fund, dispute resolution, record keeping, security and/or training purposes.	

Please note that where personal data is processed for purposes of legitimate interests as detailed in point 4 above, you have a right to object to such processing and the Company and its appointed service providers will no longer process the personal data unless it can be demonstrated that there are compelling legitimate grounds for the processing which override your interests, rights and freedoms or for the establishment, exercise or defence of legal claims.

Profiling and Screening

The Administrator may engage in PEP screening and financial sanctions screening programs defined by the European Union ("**EU**"), the United Nations ("**UN**"), the UK Government and the US Office of Foreign Assets Control ("**OFAC**") for the purposes of complying with anti-money laundering and counter terrorist financing legislation and with UN, EU and other applicable sanctions regimes. Further information is available in the section of the Prospectus headed "**Anti-Money Laundering and Countering Terrorist Financing Measures".**

Undertaking in connection with other parties

By providing personal data to the Company, you undertake to be authorised to disclose to the Company relevant information applicable to the beneficial owner of the investment, to your directors and authorised signatories and to persons that own, directly or indirectly, an interest in the Company. In this respect you confirm that you have provided these persons with all the information required under applicable data protection law, notably regarding their data protection rights, and received from these persons their authorisation for the processing and transfer of their personal data to us.

Disclosures to Service Providers and / or Third Parties

Personal data relating to you which is collected from you or provided by you or on your behalf may be handled by service providers appointed by the Company or the Management Company and its or their duly appointed agents and any of related, associated or affiliated companies within CACEIS group(s) as needed for the purposes specified above.

These service providers will be obliged to adhere to the data protection laws of the countries in which they operate.

The Company may disclose your personal data to other third parties where required by law or for legitimate business interests. This may include disclosure to third parties such as auditors and the Central Bank of Ireland, regulatory bodies, taxation authorities and technology providers.

Transfers Abroad

Personal data collected from you or provided by you or on your behalf may be transferred outside of Ireland including to companies situated in countries outside of the European Economic Area ("**EEA**") which may not have the same data protection laws as in Ireland.

Where data transfers outside of the EEA take place, the Fund and/or the relevant service provider have taken the necessary steps to ensure that appropriate safeguards have been put in place to protect the privacy and integrity of such personal data, in particular the implementation of binding corporate rules between companies within the Banque Eric Sturdza and CACEIS group and/or ensuring the implementation of model contracts by the service providers and their affiliates. Please contact the Investment Manager or the Administrator, as the case may be, should you wish to obtain information concerning such safeguards.

Data Retention Period

Appointed service providers in respect of the Company will retain all information and documentation provided by you in relation to your investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, being at least six years after the period of your investment has ended or the date on which you had your last transaction with us.

Your data protection rights

Please note that you have the following rights under the GDPR. In each case, the exercise of these rights is subject to the provisions of the GDPR:

(i) You have a right of access to and the right to amend and rectify your personal data.

(ii) You have the right to have any incomplete personal data completed.

(iii) You have a right to lodge a complaint with a supervisory authority, in particular in the Member State of your habitual residence, place of work or place of the alleged infringement if you consider that the processing of personal data relating to you carried out by the Company infringes the GDPR.

(iv) You have a right to be forgotten (right of erasure of personal data).

(v) You have a right to restrict processing.

(vi) You have a right to data portability.

(vii) You also have the right to object to processing where the Company or a service provider is processing personal data for legitimate interests.

Where you wish to exercise any of your data protection rights against the Company please contact us via the details provided below under "Contact Us".

The Company, the Management Company or its duly appointed delegate will respond to your request to exercise any of your rights under the GDPR in writing, as soon as practicable and in any event **within one month** of receipt of your request, subject to the provisions of the GDPR. The Company, the Management Company or its duly appointed delegate may request proof of identification to verify your request.

Failure to provide personal data

Please see the Prospectus for further information on failure to provide personal data.

Subsequent Investment into other Funds

The Company, and the Administrator in its capacity as data processor, shall obtain, hold and use your AML-related documentation and information to clear your investment in respect of a relevant Fund of the Company and to the extent applicable, and in accordance with AML requirements, may leverage your existing AML data provided by you if you wish to invest into another Fund of the Company. The Company, and the Administrator as data processor, will always have the discretion to request additional data and information, should this be required.

Contact us

If you have any questions about the Company's use of your personal information, please contact Compliance at the following email address/using the following contact telephone number:-

Email Address data.privacy@ericsturdza.lu
Phone number 00352 28 99 19 10

Redemption of Shares

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended). The minimum value of Shares which may be redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund or Class. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's

holding.

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

Where the Company receives redemptions which in aggregate exceed 10% of the total number of Shares in issue in that Fund or exceed at least 10% of the Net Asset Value of that Fund on any Dealing Day, the Directors, if in their sole discretion and acting in good faith believe it necessary or desirable in order to protect the interests of the remaining Shareholders, or on the grounds of liquidity or other reasons, may refuse to redeem any Shares in excess of 10% of the total number of Shares in issue in that Fund or in excess of 10% of the Net Asset Value of that Fund in respect of which redemption requests have been received. In such instances, each request for redemption or conversion of Shares of the relevant Fund shall be reduced pro rata, so that all such requests cover no more than 10% of the total number of Shares outstanding in that Fund on that dealing day and shall treat the outstanding redemption requests as if they were received on each subsequent Dealing Day until all the units to which the original request related have been redeemed.

The Company may, with the consent of the individual Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash, less any redemption charge and other expenses of the transfer, provided that any Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Fund or Class.

The decision to provide a redemption in specie is at the sole discretion of the Directors, subject to receipt of a redemption request from a single investor which represents 5% or more of the Shares in issue or of the Net Asset Value of the relevant Fund. In this event the Directors will, if requested, sell the assets on behalf of the Shareholder. The cost of such sale shall be borne by the relevant Shareholder.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares 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 Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company. The Company may also redeem any

Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are Irish Resident or Ordinarily Resident in Ireland amounts in respect of liability of Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

(a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of its intention to redeem such Shares; or

(b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

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

Conversion of Shares

Subject to the Minimum Subscription and Minimum Holding requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in their absolute discretion otherwise determines, such discretion not to be exercised after the Valuation Point. Conversion requests will only be accepted where cleared

funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

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

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

"S" is the number of Shares of the New Fund to be allotted.

"R" is the number of Shares in the Original Fund to be redeemed.

"NAV" is the Net Asset Value per Share of the Original Fund at the Valuation Point on the relevant Dealing Day.

"ER" is the currency conversion factor (if any) as determined by the Administrator.

"F" is the conversion charge (if any) of up to 2% of the Net Asset Value of the Shares to be issued in the New Fund.

"SP" is the Net Asset Value per Share of the New Fund at the Valuation Point on the relevant Dealing Day.

Withdrawal of Conversion Requests

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

7. Transfer of Shares

(a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.

(b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:-

(i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;

(ii) all applicable taxes and/or stamp duties have not been paid in respect of the instrument of transfer;

(iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

(iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or Shareholders as a whole.

(v) required anti-money laundering documentation is not received or in place. Details of the AML documentation required will be detailed in the Application Form.

(c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

Net Asset Value and Valuation of Assets

The Management Company has delegated the calculation of the Net Asset Value to the Administrator.

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the

Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant 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 Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue, or deemed to be in issue, in the Fund or Class at the relevant Valuation Point and rounding the resulting total to 2 decimal places.

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

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the closing 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 Directors or the Management Company 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 the Investment Manager) selected by the Directors or the Management Company 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 Directors or the Management Company or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or the Management Company and approved for the purpose 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 Directors or the Management Company 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 futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value may be valued in accordance with paragraph (b) above shall be the probable realisation value estimated with care and in good faith by (i) the Directors or the Management Company or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors or the Management Company and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Manager or by an independent pricing vendor. The Company must value an OTC derivative on a daily basis. Where the Company or the Management Company values an OTC derivative using an alternative valuation, the Company or the Management Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company or the Management Company and approved for the purpose by the Depositary, or a valuation by any other means provided that the value is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained. Where the Company or the Management Company values an OTC derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. The reference to an independent party may include the Investment Manager. It can also include a party related to the counterparty provided the related party constitutes an independent unit within the counterparty's group which does not rely on the same pricing models employed by the counterparty and the relationship between the parties and attendant risks are disclosed in the Prospectus. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six month basis.

(e) Forward foreign exchange and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.

(f) 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 share 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.

(g) In the case of a Fund which is a money market fund the Directors or the Management Company may value any security which (i) has a maturity at issuance of up to and including 397 days; or (ii) has a residual maturity of up to and including 397 days; (iii) undergoes regular yield adjustments in line with money market conditions at least every 397 days; and/or (iv) the risk profile, including credit and interest rate risks corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency, using the amortised cost method of valuation whereby the security is valued at its acquisition cost, adjusted for amortisation of premium or accretion of discount on the securities. The weighted average maturity of a portfolio must not exceed 60 days. The Directors or the Management Company or its delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the money market instruments and such review will be carried out in accordance with the guidelines of the Central Bank.

(h) The Directors or the Management Company may value money market instruments having a residual maturity not exceeding three months using the amortised cost method of valuation. Such securities will have no specific sensitivity to market parameters, including credit risk.

(i) The Directors or the Management Company may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

(j) Any value expressed otherwise than in the Base Currency of the relevant Fund shall be converted into the Base Currency of the relevant Fund at the prevailing exchange rate which is available to the Administrator and which is normally obtained from Reuters or such other data provider.

(k) Where the value of any security is not ascertainable as described above, the value shall be the probable realisation value estimated by the Directors or the Management Company with care and in good faith or by a competent person appointed by the Directors or the Management Company and approved for the purpose by the Depositary.

(l) If the Directors or the Management Company deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

In calculating the value of assets of the Company and each Fund the following principles will apply:

(a) in determining the value of investments of a Fund (a) the Directors or the Management Company may value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing

Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares 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 Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed; or (iii) at mid prices; provided in each case that the valuation policy selected by the Directors or the Management Company shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

(b) where securities have been agreed to be purchased or sold but such purchase or sale has not been completed, such securities shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors or the Management Company have reason to believe such purchase or sale will not be completed;

(c) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;

(d) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors or the Management Company are of the opinion that such interest, dividends or other income are unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors or the Management Company (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(e) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, at the discretion of the Directors or the Management Company) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and

(f) there shall be deducted from the assets of the relevant Fund:

(i) the total amount of any actual liabilities properly payable out of the assets of the relevant

Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors or the Management Company consider fair and reasonable as of the relevant Valuation Point;

(ii) such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as will become payable;

(iii) the amount (if any) of any distribution declared but not distributed in respect thereof;

(iv) the remuneration, fees and expenses of the Management Company, the Administrator, the Depositary, the Investment Manager, any Global Distributor and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

(v) the total amount (whether actual or estimated by the Directors or the Management Company) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;

(vi) an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;

(vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and/or options written by the relevant Fund or Class of Shares; and

(viii) any other liability which may properly be deducted.

In the absence of negligence, bad faith, wilful default, reckless disregard or fraud, every decision taken by the Management Company or any duly authorised person on behalf of the Management Company (and subject to such standard of liability as set out in the relevant agreement) in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Publication of Net Asset Value per Share

The Net Asset Value per Share may be published in publications as the Directors and/or the Management Company may determine in the jurisdictions in which the Shares are offered for sale and shall be made available on the internet at www.bloomberg.com and www.ericsturdza.com and updated following each

calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from either the Global Distributor or the Administrator during normal business hours.

Suspension of Valuation of Assets

The Directors, in consultation with the Management Company may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

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 Fund's investments 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 investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; 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 Fund's investments; or

d) during the whole or any part of any period when for any reason the value of any of the Fund's investments 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 any Fund or the Company 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 Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

(g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day may be published in other financial publications as may be appropriate. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible where it is the best interests of Shareholders to do so.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

5. TAXATION

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which the Shareholders are resident or otherwise subject to tax.

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

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

Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to subscribing for, purchasing, holding, switching or disposal of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

Irish Taxation

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

Taxation of the Company

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

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the

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

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

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable

property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a qualifying company within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons

and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

For the purposes of calculating if any further tax arises on a subsequent chargeable event , credit is given for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed *"15% threshold*" below).

<u>10% Threshold</u>

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

15 % Threshold

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

Other

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

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

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

Equivalent Measures

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

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

Personal Portfolio Investment Undertaking

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

Reporting

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

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

Capital Acquisitions Tax

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

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

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

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental

agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

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

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

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

Common Reporting Standard

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

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to certain specified US persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple

jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, Controlling Persons of such Account Holders) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "CRS and DAC2 Data Protection Information Notice".

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

CRS and DAC2 Data Protection Information Notice

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

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

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

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

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

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

Mandatory Disclosure Rules

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

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

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

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

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 27th August, 2008 as an investment company with variable capital with limited liability under registration number 461518. The Company has no subsidiaries.

(b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.

(c) Clause 3 of the Memorandum of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 4 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

(d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefore but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit. There are two non-participating shares currently in issue.

(e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

(a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.

(b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.

(c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.

(d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:-

(a) Fractions of Shares do not carry voting rights.

(b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.

(c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.

(d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.

(e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.

(f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.

(g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.

(h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

(a) The Directors may convene extraordinary general meetings of the Company at any time.

(b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.

(c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.

(d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator. The periodic reports and the Articles of Association may be obtained from the office of the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders 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.
Fax	:	The day on which a positive transmission receipt is received.
Electronically	:	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	:	The day of publication in a daily newspaper
Advertisement of Notice	:	circulating in the country or countries where shares are marketed.

7. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

(a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.

(b) A Director need not be a Shareholder.

(c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.

(d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be

reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

(f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

(h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.

(i) The office of a Director shall be vacated in any of the following events namely:-

(a) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;

(b) if he becomes bankrupt or makes any arrangement or composition with his

creditors generally;

(c) if he becomes of unsound mind;

(d) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;

(e) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from being a Director by reason of, an order made under the provisions of any law or enactment;

(f) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or

(g) if he is removed from office by ordinary resolution of the Company.

8. Directors' Interests

(a) Except as noted below, none of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:

Brian Dillon is a partner at Dillon Eustace LLP, the Irish legal advisers to the Company.

Marc Craquelin is a product strategy and product development consultant to the Investment Manager and may make recommendations to the Investment Manager and/or relevant Investment Adviser in respect of certain Funds of the Company.

In addition, Mr. Craquelin is a non-executive director of Pascal Investment Advisers SA, the appointed Investment Adviser to the Strategic European Silver Stars Fund.

Brenda Petsche is a non-executive director of the Investment Manager, E.I. Sturdza Investments Limited (a subsidiary of the Investment Manager/Global Distributor, appointed by the Global Distributor as a sub-distributor) and the Management Company and will be considered to be interested in any agreement entered into by the Company, or in respect of the Company, with the Investment Manager and the Management Company.

(b) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

9. Winding Up of Company

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below, USD10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

(ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an Ordinary Resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor Depositary;

(iii) The Shareholders resolve by ordinary resolution that the Company by reason of its liabilities cannot continue its business and that it be wound up;

(iv) The Shareholders resolve by special resolution to wind up the Company.

(b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in satisfaction of creditors' claims and in such manner and order as he thinks fit provided always that the liquidator shall not apply the assets of any Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.

(c) The assets available for distribution among the Shareholders shall be applied in the following priority:-

(i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;

(ii) secondly, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and

(iv) fourthly, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them.

(d) The liquidator may, with the authority of an ordinary resolution of the Company, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company may be closed and the Company dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

(e) Notwithstanding any other provision contained in the Memorandum and Articles of Association of the Company, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company at which there shall be presented a proposal to appoint a liquidator to wind up the Company and if so appointed, the liquidator shall distribute the assets of the Company in accordance with the Memorandum and Articles of Association of the Company.

10. Termination of a Fund

The Company, in consultation with the Management Company, may terminate a Fund:

(i) if, at any time after the first anniversary of the establishment of such Fund, the Net Asset Value of the Fund falls below USD 10 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of that Fund resolve by Ordinary Resolution to terminate the Fund;

(ii) by giving not less than four, nor more than twelve weeks' notice, to the Shareholders of such Fund, expiring on a Dealing Day, and redeeming, at the Redemption Price on such Dealing Day, all of the Shares of the Fund not previously redeemed; and

(iii) redeem, at the Redemption Price on such Dealing Day, all of the Shares in such Fund not previously redeemed if the Shareholders of 75% of the Shares in issue of the Fund resolve at a meeting of the Shareholders of the Fund, duly convened and held, that such Shares should be redeemed.

If a particular Fund is to be terminated and all of the Shares in such Fund are to be redeemed as aforesaid, the Directors, with the sanction of an Ordinary Resolution of the relevant Fund, may divide amongst the Shareholders in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the Shares then held by each Shareholder in the relevant Fund provided that any Shareholder shall be entitled to request, at the expense of such Shareholder, the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale.

11. Indemnities and Insurance

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

(a) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

(b) The Company does not have, nor has it had since incorporation, any employees.

(c) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.

(d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles of Association, the general law of Ireland and the Act.

(e) The Company is not engaged in any litigation or arbitration and no litigation or claim is known by the Directors to be pending or threatened against the Company.

(f) The Company has no subsidiaries.

(g) Dividends which remain unclaimed for six years from the date on which they become payable will

be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

No dividend or other amount payable to any Shareholder shall bear interest against the Company.

(h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:-

a) Management Company Services Agreement pursuant to which the Management Company was appointed as UCITS management company to the Company. The Management Company Services Agreement shall continue in force until either party shall terminate it upon giving to the other party not less than one hundred and twenty (120) calendar days prior written notice, unless both parties shall otherwise agree in writing. Either party shall be entitled immediately to terminate the Management Company Services Agreement by written notice to the other Party on the occurrence of certain events as more fully described within the Management Company Services Agreement (such as material breach of obligations, insolvency, liquidation). In addition, either party may immediately terminate the Management Company Services Agreement if deemed to be in the best interests of Shareholders. Pursuant to the terms of a Management Company Services Agreement, the Management Company agrees that it will be responsible, and will indemnify and hold harmless the Company and its employees, officers and directors, in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims demands or liabilities and any legal costs incurred in connection therewith) caused to the Company or any of their employees, officers or directors, by any act or omission involving material breach of the Management Company Services Agreement, negligence, bad faith, wilful default, reckless disregard or fraud in respect of its duties under the Management Company Services Agreement by the Management Company or its employees, officers, directors, agents or delegates. Furthermore, the Company agrees that it will indemnify solely out of the assets of the relevant Funds and hold harmless the Management Company and its officers, employees and directors in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims demands or liabilities and any legal costs incurred in connection therewith) resulting from the fact that the Management Company or employees, officers, directors, agents or delegates appointed by the Management Company have acted in accordance with proper instructions or authorised under the Management Company Services Agreement and not resulting from a material breach of the Management Company Services Agreement, negligence, bad faith, wilful default, reckless disregard

or fraud in respect of its duties under the Management Company Services Agreement by the Management Company or its employees, officers, directors, agents or delegates.

b) Investment Management Agreement under which the Investment Manager was appointed to provide discretionary investment management services to the Company and its Funds. The Investment Management Agreement is entered into for an undetermined period and may be terminated by each party by giving to the other parties' written notice not less than one hundred and twenty (120) days prior to the date upon which such termination becomes effective. However, breach of any provisions contained in the Investment Management Agreement by any party shall entitle the other parties to terminate the Investment Management Agreement upon thirty days prior written notice unless such breach is cured within such period. The Investment Management Agreement shall terminate automatically in the event of the Management Company Services Agreement being terminated by the Management Company or the Company. In addition, the Management Company may terminate the Investment Management Agreement at any time with immediate effect when the Management Company considers this is in the interest of the investors in the Company. The Company shall, out of the assets of the relevant Funds, indemnify the Investment Manager, including its officers, employees, affiliates and controlling persons, to the fullest extent permitted by law from and against any and all judgments, fines, claims, losses, liabilities, costs, charges, damages and amounts paid in settlement out of the assets of the relevant Funds against all claims by third parties which may be made against it in connection with its services under the Investment Management Agreement, except to the extent that the claim is due to negligence, bad faith, wilful default, reckless disregard or fraud in the performance of its duties or obligations under the Investment Management Agreement by the Investment Manager. The Investment Manager shall inform the Company of any such claim in respect of which an indemnity is sought under the Investment Management Agreement.

(c) Global Distribution Agreement under which the Global Distributor was appointed to distribute the Shares of the Company and its Funds. The Global Distribution Agreement is entered into for an undetermined period and may be terminated by each party by giving to the other party written notice not less than ninety (90) days prior to the date upon which such termination becomes effective. The Global Distribution Agreement shall terminate automatically on the happening of certain events as detailed in the Global Distribution Agreement. The Management Company has been granted full power and discretionary authority by the Company under the Management Company Agreement to indemnify the Global Distributor, including its officers and employees (solely out of the assets of the relevant Funds). Where the Management Company grants an indemnity to the Global Distributor, any such indemnity given to the Global Distributor shall not be more favourable to the terms of the indemnity expressly given by the Company to the Management Company under the Management Company Agreement and shall not under any circumstances extend to any losses suffered by the Global Distributor which are exemplary, special, indirect, nor shall it include any consequential damages of any nature which may be suffered by the Global Distributor and such indemnity shall in any event be subject to the Global Distributor not having acted with negligence, bad faith, wilful default, reckless disregard or fraud in the performance of its obligations with respect to such

delegation. The Management Company agrees that it will be responsible, and will indemnify and hold harmless the Global Distributor and its employees, officers and directors, in respect of all claims, demands, liabilities, obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) caused to the Global Distributor or any its employees, officers or directors, by any act or omission involving material breach of this Agreement, negligence, bad faith, wilful default, reckless disregard or fraud in respect of its duties under the Global Distribution Agreement by the Management Company or its employees, officers, directors, agents or delegates. The Global Distributor agrees it will be responsible, and will indemnify and hold harmless the Management Company and its employees, officers and directors, in respect of all claims, demands, liabilities obligations, losses, damages, penalties, actions, judgements, suits, costs, expenses or disbursements of any kind or nature whatsoever (including the cost of investigating or defending against such claims, demands or liabilities and any legal costs incurred in connection therewith) caused to the Management Company or the Company, or any of its/their employees, officers or directors, by any act or omission involving material breach of the Global Distribution Agreement, negligence, bad faith, wilful default, reckless disregard or fraud in respect of its duties under the Global Distribution Agreement by the Global Distributor or its employees, officers, directors, agents or delegates.

d) Administration Agreement under which the Administrator was appointed as Administrator to provide certain administration and related services to the Management Company in respect of the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Management Company. The Administration Agreement may be terminated by any party on giving ninety (90) days' prior written notice to the other parties or forthwith by notice in writing in certain circumstances such as the insolvency of either party or un-remedied material breach.

The Administrator shall exercise reasonable care in the performance of its duties pursuant to the terms of the Administration Agreement and shall provide the service reasonably expected of a competent professional administrator. In the absence of negligence, reckless disregard, fraud, bad faith or wilful default or material breach of the Administration Agreement by the Administrator (including its officers, directors, employees, delegates and agents) in connection with the performance of its duties and obligations under the Administration Agreement, the Administrator (including officers, directors, employees and agents) shall not be under any liability (including liability for consequential or indirect damages) to the Shareholders, the Management Company, the Company, any Fund or any other person on account of anything done, omitted or suffered by the Administrator pursuant to the Administration Agreement or in the furtherance of the interests of the Company or in accordance with or in pursuance of any request or advice of the Company and/or the Management Company or their duly authorised agent(s) or such other of its delegate(s) of any of them. In particular, the Administrator shall not be liable to the Company, the Management Company, the Investment Manager, the Shareholders or any other person for any loss which may

be sustained by the Company, the Management Company, the Investment Manager, Shareholders or any other person as a result of loss, delay or misdelivery or error on transmission of any cabled, telexed, telecopied, facsimiled, telegraphic, electronic or other communication or for any loss arising as a result of any forged transfer or request for redemption of Shares unless such loss arose from negligence, reckless disregard, fraud, bad faith, wilful default or material breach of the Administration Agreement by the Administrator (including its officers, directors, employees, delegates and agents) of its obligations or duties hereunder. Each party shall have the duty to mitigate damages for which the other parties may become responsible. The Company undertakes to hold harmless and indemnify the Administrator, solely out of the assets of the relevant Fund, against all claims (as such term is defined in the Administration Agreement), arising therefrom which may be brought against, suffered or incurred by the Administrator, its delegates, directors, officers, employees, servants or agents in the proper performance of its obligations and duties hereunder and from and against all taxes on profits or gains of the Company which may be assessed upon or become payable by the Administrator or its delegates, directors, officers, employees, servants or agents, PROVIDED THAT (i) such indemnity shall only be given in the absence of negligence, reckless disregard, bad faith, fraud or wilful default or material breach of the Administration Agreement on the part of the Administrator or on the part of any of its delegates, directors, officers, employees, servants or agents in connection with the performance or non-performance of the Administrator's duties and obligations under the Administration Agreement; (ii) the Administrator, its delegates, directors, officers, employees, servants or agents shall not admit liability for, settle any claim or incur any costs or expenses in connection therewith, without the prior written consent of the Company; and (iii) the Administrator, its delegates, directors, officers, employees, servants or agents shall give to the Company and/or the Management Company written notice immediately of the details of any claim made against them, or of the intention to make a claim or to seek indemnity pursuant to the Administration Agreement.

Depositary Agreement pursuant to which the Depositary has been appointed as depositary to the Company and its Funds. The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than (90) days written notice provided that the Depositary Agreement does not terminate until a replacement Depositary has been appointed. In general, the Depositary is liable for losses suffered by the Company and its Fund arising out of the negligent or intentional failure of the Depositary to properly fulfil its obligations. The Depositary will be liable to the Company and its Funds for the loss of financial instruments of the relevant Funds which are entrusted to the Depositary for safekeeping. The Depositary will not be liable where the loss of financial instruments arises as a result of an external event beyond the reasonable control of the Depositary, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Company, only on behalf of its impacted Funds, shall indemnify and keep indemnified solely out of the assets of the relevant Funds and hold harmless the Depositary its officers, directors and employees of and from all damages, costs, liabilities and reasonably vouched expenses resulting from the fact that the Depositary and/or these persons have acted for the Depositary pursuant to the Depositary Agreement and in accordance with proper instructions where

required, other than in respect of where such costs, liabilities, damages, and reasonably vouched expenses arise in circumstances where the Depositary would be liable pursuant to the terms of the Depositary Agreement. and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties hereunder, other than (i) actions, proceedings, claims, demands, losses, damages, costs 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 herein or pursuant to the Directive and (ii) any loss of financial instrument for which the Depositary is liable in accordance with the general liability clause in the Depositary Agreement. In the absence of fraud or intentional failure by the Company, the Company shall not be required to indemnify the Depositary for special, indirect or consequential damages arising out of or in connection with the Depositary Agreement. Such an indemnity shall never exceed €5 million.

14. 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 Company in Ireland during normal business hours on any Business Day:-

(a) The Memorandum and Articles of Association of the Company (copies may be obtained free of charge from the Administrator).
(b) The Act and the UCITS Regulations.
(c) The material contracts detailed above.
(d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from either the Global Distributor or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Document and/or Key Information Document may also be obtained by Shareholders from the Administrator or the Global Distributor.

Appendix I - Permitted Investments and Investment Restrictions

1.	**Permitted Investments**
	Investments of a Fund are confined to: 1.1 Transferable securities and money market instruments, as prescribed in the UCITS Regulations 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, as defined in the UCITS Regulations, other than those dealt on a regulated market. 1.4 Units of UCITS. 1.5 Units of alternative investment funds (AIFs). 1.6 Deposits with credit institutions as prescribed in the UCITS Regulations. 1.7 Financial derivative instruments as prescribed in the UCITS Regulations.
2.	**Investment Restrictions**
	2.1 A Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1. 1. Subject to paragraph 1.1 above the Company shall not invest any more than 10% of assets of a Fund in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. 2. Paragraph (1) does not apply to an investment by a Fund 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 a Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.

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

2.4 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 Fund 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 a Fund.

2.5 The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.

2.6 The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.

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

(a) 10% of the NAV of a Fund; or

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

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

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

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

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

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

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

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

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

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

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

3.	**Investment in Collective Investment Schemes ("CIS")** 3.1 A Fund may not invest more than 20% of net assets in any one collective investment scheme. 3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets. 3.3 The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes. 3.4 When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes. 3.5 Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the relevant Fund.
4.	**Index Tracking UCITS**
	4.1 A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the 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, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. 5.2 A Fund may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;

(ii) 10% of the debt securities of any single issuing body;

(iii) 25% of the units of any single collective investment schemes;

(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund 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 in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

	5.5 The Central Bank may allow recently authorised Funds 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. 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders. 5.7 Neither an investment company, 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[2]; • units of CIS; or • financial derivative instruments. 5.8 A Fund may hold ancillary liquid assets.
6.	**Financial Derivative Instruments ('FDIs')**
	6.1 A Fund's global exposure (as prescribed in the UCITS Regulations) 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 UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.) 6.3 A Fund 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. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
7	**Restrictions on Borrowing and Lending**

2 Any short selling of money market instruments by a Fund is prohibited.

(a)	A Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis. A Fund may charge its assets as security for such borrowings.
(b)	A Fund may acquire foreign currency by means of a "back to back" loan agreement. Foreign currency obtained in this manner is not classified as borrowing for the purposes of the borrowing restrictions set out at (a) above provided that the offsetting deposit (a) is denominated in the base currency of the UCITS and (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company and/or the Management Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

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

Appendix II - Recognised Exchanges

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities (and OTC derivative instruments) investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) 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 Kingdom
United States of America

(ii) any of the following stock exchanges or markets:-

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China	-	Beijing Stock Exchange
China		

(Peoples' Rep. of – Shanghai) China	-	Shanghai Securities Exchange
(Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Croatia	-	Zagreb Stock Exchange
Dubai	-	Dubai Financial Market
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Namibia	-	Namibian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Korea	-	Korea Stock Exchange
South Korea	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange

Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Vietnam	-	Ho Chi Minh Stock Exchange (HoSE)
Vietnam	-	Hanoi Stock Exchange (HNX)
Vietnam	-	Unlisted Public Company Market (UpCOM)
Zambia	-	Lusaka Stock Exchange

(iii) any of the following markets :

Moscow Exchange

the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the FCA publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

The over-the-counter market in Japan regulated by the Securities Dealers Association of Japan.

NASDAQ in the United States;

The market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;

The over-the-counter market in the United States regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (over-the-counter market in negotiable debt instruments);

EASDAQ Europe (European Association of Securities Dealers Automated Quotation - is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada.

SESDAQ (the second tier of the Singapore Stock Exchange.)

All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State
in a Member State in the European Economic Area (European Union Norway, Iceland and Liechtenstein);
in the United States of America, on the

– Chicago Board of Trade
Chicago Board Options Exchange;
Chicago Mercantile Exchange;
Eurex US;
New York Futures Exchange.
New York Board of Trade;
New York Mercantile Exchange;

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

Osaka Securities Exchange;
Tokyo International Financial Futures Exchange;
Tokyo Stock Exchange;

in London, on the

- London International Financial Futures and Options Exchange

in New Zealand, on the New Zealand Futures and Options Exchange;

in Singapore, on the

Singapore International Monetary Exchange;
Singapore Commodity Exchange.

in South Africa, on the

South African Futures Exchange

in Turkey, on the

- Turkish Derivatives Exchange

For the purposes only of determining the value of the assets of a Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Fund, any organised exchange or market on which such contract is regularly traded.

Appendix III - List of Depositary's Delegates and Sub-Delegates

CACEIS Correspondents in respect of Custody Assets as at March 2022. Subject to change by the Depositary.	
NAME OF COUNTRY	**SUB-CUSTODIAN**
EUROPE	
AUSTRIA	CACEIS BANK S.A.,GERMANY BRANCH
BELGIUM	CACEIS BANK
CYPRUS	HSBC CONTINENTAL EUROPE, GREECE
DENMARK	SKANDINAVISKA ENSKILDA BANKEN, DENMARK
FINLAND	SKANDINAVISKA ENSKILDA BANKEN, HELSINKI
FRANCE	CACEIS BANK
GERMANY	CACEIS BANK, GERMANY BRANCH
GREECE	HSBC CONTINENTAL EUROPE GREECE
ICELAND	CLEARSTREAM BANKING, LUXEMBOURG
IRELAND	EUROCLEAR BANK SA NV HSBC BANK PLC
ITALY	CACEIS BANK, ITALY BRANCH MONTE TITOLI SPA (CSD)
THE NETHERLANDS	CACEIS BANK EUROCLEAR NETHERLANDS (CSD)
NORWAY	SKANDINAVISKA ENSKILDA BANKEN, AB
POLAND	BANK PEKAO S.A.
PORTUGAL	BANCO SANTANDER TOTTA, S.A.
SPAIN	CACEIS BANK SPAIN S.A.U. IBERCLEAR (CSD) AFB (SPECIFIC SET UP) *
SWEDEN	SKANDINAVISKA ENSKILDA BANKEN AB
SWITZERLAND	CACEIS BANK, SWITZERLAND BRANCH - SIX SIS AG (CSD)
TURKEY	CITIBANK A.S., ISTANBUL

CACEIS Correspondents in respect of Custody Assets as at March 2022. Subject to change by the Depositary.	
NAME OF COUNTRY	**SUB-CUSTODIAN**
UNITED KINGDOM	HSBC SECURITIES SERVICES, LONDON
ICSD	CLEARSTREAM BANKING S.A., LUXEMBOURG Euroclear Bank SA/NV Brussels
EASTERN EUROPEAN STATES	
BULGARIA	UNICREDIT BULBANK AD, SOFIA
CROATIA	ZAGREBACKA BANKA D.D., ZAGREB
CZECH REPUBLIC	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S.
ESTONIA	AS SEB PANK, TALLINN
HUNGARY	UNICREDIT BANK, HUNGARY ZRT
LATVIA	AS SEB BANKA
LITHUANIA	AS SEB BANKAS
ROMANIA	UNICREDIT BANK S.A.
RUSSIA	AO UNICREDIT BANK MOSCOW JSC
SERBIA	UNICREDIT BANK SERBIA JSC,
SLOVAKIA	UNICREDIT BANK CZECH REPUBLIC AND SLOVAKIA, A.S POBOČKA ZAHRANIČNEJ BANKY
SLOVENIA	UNICREDIT BANK SLOVENJA D.D.
AMERICAS	
ARGENTINA	BANCO SANTANDER RIO S.A.
BRAZIL	SANTANDER CACEIS BRASIL DTVM S.A.
CANADA	CIBC MELLON, TORONTO
CHILE	BANCO DE CHILE
COLOMBIA	SANTANDER CACEIS COLOMBIA S.A., SOCIEDAD FIDUCIARIA
MEXICO	BANCO S3 MEXICO S.A. Institución de Banca Múltiple
PERU	CITIBANK DEL PERU S.A., LIMA
USA	BROWN BROTHERS HARRIMAN, NEW YORK
ASIA	

CACEIS Correspondents in respect of Custody Assets as at March 2022. Subject to change by the Depositary.	
NAME OF COUNTRY	**SUB-CUSTODIAN**
BANGLADESH	THE HONGKING AND SHANGHAI BANKING CORPORATION LIMITED, DHAKA
CHINA (A SHARES & CIBM)	DEUTSCHE BANK (CHINA) CO LTD * STANDARD CHARTERED BANK (CHINA) LTD * CHINA CONSTRUCTION BANK * INDUSTRIAL AND COMMERCIAL BANK OF CHINA * AGRICULTURAL BANK OF CHINA * BANK OF CHINA *
CHINA (B SHARES)	HSBC BANK (CHINA) COMPANY LTD
CHINA (STOCK AND BOND CONNECT)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HONG KONG
HONK KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED
INDIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, MUMBAI BRANCH
INDONESIA	PT BANK HSBC INDONESIA
JAPAN	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, TOKYO
KOREA (SOUTH)	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SEOUL STANDARD CHARTERED KOREA LIMITED, SEOUL
MALAYSIA	HSBC BANK MALAYSIA BERHAD
PAKISTAN	STANDARD CHARTERED BANK (PAKISTAN) Ltd.
PHILIPPINES	THE HONGKONG AND SHANGAI BANKING CORPORATION LIMITED, MANILLA BRANCH
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SINGAPORE
SRI LANKA	THE HONGKONG AND SHANGAI BANKING CORPORATION LIMITED, SRI LANKA BRANCH
TAIWAN	HSBC BANK (TAIWAN) LTD
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, BANGKOK
VIETNAM	HSBC BANK (VIETNAM) LTD

CACEIS Correspondents in respect of Custody Assets as at March 2022. Subject to change by the Depositary.	
NAME OF COUNTRY	**SUB-CUSTODIAN**
AFRICA	
BOTSWANA	STANDARD CHARTERED BANK (BOTSWANA) LIMITED
EGYPT	CITIBANK, CAIRO
GHANA	STANDARD CHARTERED BANK, GHANA
KENYA	STANDARD CHARTERED BANK (KENYA) LIMITED
MOROCCO	ATTIJARIWAFA BANK, CASABLANCA
MAURITIUS	STANDARD CHARTERED BANK (MAURITIUS) LTD
NIGERIA	STANDARD CHARTERED BANK NIGERIA LIMITED
SOUTH AFRICA	STANDARD CHARTERED BANK JOHANNESBURG
WAEMU	STANDARD CHARTERED BANK CÔTE D'IVOIRE
ZAMBIA	STANDARD CHARTERED BANK ZAMBIA PLC
MIDDLE EAST	
BAHRAIN	BNY MELLON, BRUSSELS (which sub-delegates to HSBC Bank Middle East, Bahrain Branch)
ISRAEL	BANK HAPOALIM B.M.
JORDAN	STANDARD CHARTERED BANK, JORDAN
KUWAIT	BNY MELLON, SA/NV (which sub-delegates to HSBC Bank Middle East, Kuwait)
OMAN	THE BANK OF NEW YORK MELLON SA/NV, SUB HSBC BANK OMAN S.A.O.G
QATAR	THE BANK OF NEW YORK MELLON SA/NV, SUB HSBC BANK MIDDLE EAST, DOHA BRANCH
UNITED ARAB EMIRATES	THE BANK OF NEW YORK MELLON SA/NV (which sub-delegates to HSBC Bank Middle East, Dubai)
OCEANIA	
AUSTRALIA	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, SYDNEY BRANCH
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, AUCKLAND BRANCH

The Depositary reserves the right to amend the above list any time circumstances require such an amendment.

* restricted sub-custodians

Appendix IV - Definition of US Person

The Company defines “U.S. Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended and any “United States Person” as defined under Rule 4.7 under the US Commodity Exchange Act.

Regulation S currently provides that:

“U.S. person” means:

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

(2) any partnership or corporation organised or incorporated under the laws of the United States;

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

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

(5) any agency or branch of a non-U.S. entity located in the United States;

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

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

(8) any partnership or corporation if (i) organized or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organized or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

“U.S. person” does not include:

(1) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organized, incorporated or, if an individual, resident in the United States;

(2) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if (i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is

governed by non-U.S. law;

(3) any trust of which any professional fiduciary acting as trustee is a U.S. person if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person;

(4) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;

(5) any agency or branch of a U.S. person located outside the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or

(6) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organizations, their agencies, affiliates and pension plans.

Rule 4.7 of the Commodity Exchange Act Regulations currently provides in relevant part that the following persons are not considered “United States persons”:

(1) A natural person who is not a resident of the United States;

(2) A partnership, corporation or other entity, other than an entity organized principally for passive investment, organized under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;

(3) An estate or trust, the income of which is not subject to tax in the United States;

(4) An entity organized principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the (US Commodity Futures Trading Commission's) Commission's regulations by virtue of its participants being Non-United States persons.

(5) A pension plan for the employees, officers or principals of an entity organized and with its principal place of business outside of the United States;

An investor who is considered a “non-US person” under Regulation S and a “non-United States person” under Rule 4.7 may nevertheless be generally subject to income tax under US Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Fund.

“US Taxpayer” means a US citizen or resident alien of the United States (as defined for US federal income tax purposes); any entity treated as a partnership or corporation for US tax purposes that is created or organized in, or under the laws of, the United States or any State thereof; any other partnership that is treated as a US Taxpayer under the US Treasury Department regulations; any estate, the income of which is subject to US income taxation regardless of source; and any trust over whose administration a court within the United States has primary supervision and all substantial decisions of which are under control of one or more US fiduciaries. Persons who have lost their US citizenship and who live outside the United States may nonetheless in some circumstances be treated as US Taxpayers.

An investor may be a “US Taxpayer” but not a “US Person”. For example, an individual who is a US citizen residing outside the United States is not a “US Person” but is a “US Taxpayer”.