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 stockbroker or other financial adviser. Such investment is suitable for institutional investors and individuals who have taken appropriate professional advice. Prices for Shares in the Fund 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 in all material respects and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

EXTRACT PROSPECTUS

DATED 13 JANUARY 2022

THIS EXTRACT PROSPECTUS IS AN EXTRACT OF THE PROSPECTUS FOR SWITZERLAND ONLY AND DOES NOT CONSTITUTE A PROSPECTUS UNDER APPLICABLE IRISH LAW

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

PROSPECTUS FOR SWITZERLAND

An umbrella type open-ended investment company with segregated liability between Funds

IMPORTANT INFORMATION

The Prospectus and KIID

This Prospectus describes GemCap Investment Funds (Ireland) plc (the "**Company"**).

It may 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 Supplement of the relevant Fund or in separate Supplements for each Class. Each Supplement and each Country 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. This Prospectus should be read in conjunction with the section entitled "**Definitions**".

The KIID for each Class provides important information in respect of that Class, including the applicable synthetic risk and reward indicator, charges and, where available, the historical performance associated with the relevant Class. Before subscribing for Shares in a Fund, each investor will be required to confirm that they have received the relevant KIID. A copy of each KIID is available from www.geminicapital.ie or upon request from the Manager.

The latest published annual and semi-annual reports of the Company will be made available to Shareholders as further described in the section of the Prospectus entitled "**Reports and Accounts"**.

In deciding whether to invest in the Company, investors should rely on information in this Prospectus, the relevant KIID and the most recent annual/semi-annual reports.

Statements made in this Prospectus are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus 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 effected in accordance with the Central Bank Requirements. No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of Shares of each Fund, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company.

Investors should <u>not</u> treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. Shareholders and prospective investors should consult their own advisors relating to such matters.

Authorisation by the Central Bank

The Company is 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.

Subscription/Redemption Fee

Shares of each Fund may be liable for a Redemption Fee of up to 3% of the relevant Net Asset Value per Share and/or a Subscription Fee of up to 5% of the relevant Net Asset Value per Share. If applied, details of any such charge(s) will be set out in the relevant Supplement.

The difference at any time between the sale price and the redemption price of Shares means that an investment in the Company should be viewed as a medium to long-term investment.

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 may not be lawful. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of such jurisdiction.

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 or any Fund or Class, or may in the opinion of the Directors, result in the Company, any Fund or Class or the Shareholders as a whole incurring any liability to taxation or suffering any legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the Company, any Fund or Class or the Shareholders as a whole might otherwise not have incurred or suffered or which results or may result in the Company or any Fund or Class being deemed to be offered or sold to or held by any person or entity in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of their competent jurisdiction shall indemnify the Company, the Directors, the Manager, any Investment Manager, any 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 the power under the Articles to compulsorily redeem and/or cancel any shares held or beneficially owned by a Member in contravention of the restrictions imposed by them as described herein.

Shareholders should note that in certain circumstances as disclosed herein, some or all of the dividends paid by a Fund may be payable out of the capital of the relevant Fund for the purposes outlined herein. The payment of dividends out of capital will result in the erosion of capital notwithstanding the performance of the relevant Fund. As a result, where relevant distributions will be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. It is likely in this case that due to capital erosion, the value of future returns may also be diminished. Distributions out of capital may have different tax implications to distributions of income - investors should seek advice from their professional advisers in this regard. Distributions out of capital made during the life of a Fund must be understood as a type of capital reimbursement.

Risk Factors

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

Translations

This Prospectus 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. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, the English language Prospectus 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 on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

Promoter

The promoter of the Company is GemCap UK Limited. Further information on GemCap UK Limited can be found in this Prospectus under the heading "**Management and Administration**".

DIRECTORY

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

Directors
Stuart Alexander
Conor Hoey
Kevin O'Neill
Karen Nolan (Chair)
Orla Quigley

Registered Office of the Company/Manager
1 WML
Windmill Lane
Dublin 2
D02 F206

Manager/Global Distributor
Gemini Capital Management (Ireland) Limited
1 WML
Windmill Lane
Dublin 2
D02 F206

Investment Manager
The Investment Manager to each Fund is described in the relevant Supplement

Administrator, Registrar and Transfer Agent
RBC Investor Services Ireland Limited
4th Floor, One George's Quay Plaza
George's Quay
Dublin 2
Ireland

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

Auditors
Deloitte and Touche
Earlsfort Terrace
Dublin 2
Ireland

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

Secretary
Pinsent Masons Corporate Services Ireland Limited
1 WML
Windmill Lane
Dublin 2
D02 F206
Ireland

Irish Listing Advisor
Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

UK Facilities Agent
GemCap UK Limited
33 Turner Street
C/O Brierley Coleman & Co
Manchester
England
M4 1DW

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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 Period means the annual accounting period for the Company ending on 31 December in each calendar year.

Act means the Companies Act 2014 and every statute or other provision of law amending, supplementing or re-enacting it, from time to time.

Accumulation Shares means Shares (of whatever Class) of the Company as may be in issue from time to time in respect of which income allocated thereto is credited periodically to capital pursuant to the requirements of the Central Bank.

Administrator means RBC Investor Services Ireland Limited and any other person or persons for the time being duly appointed administrator by the Company in accordance with the Central Bank Requirements.

Administration Agreement means the Administration Agreement made between the Company, the Manager and the Administrator dated 21 December, 2016 as may be amended and / or supplemented from time to time

ADRs means American Depositary Receipts.

AIF means an alternative investment fund.

Annual Accounting Date means 31 December in each calendar year

Application Form means any account opening and/or subscription form (as the case may be) to be completed by subscribers for Shares as prescribed by the Company from time to time.

Approved Credit Institution means a credit institution authorised:

(i) in the EEA;

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

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

Articles means the memorandum and articles of association of the Company as amended from time to time.

Auditors means Deloitte and Touche and any such other person/entity that has been retained as the independent auditors of the Company in accordance with the Central Bank Requirements.

Base Currency means the currency of a Fund as specified in the relevant Supplement relating to that Fund.

Benchmarks Regulation means Regulation (EU) 2016/1011 as may be amended, consolidated or substituted from time to time.

Beneficial Owner means a natural person(s) who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole). Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

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

CBI UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, consolidated or substituted from time to time.

Central Bank means the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company.

Central Bank Requirements means the Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary.

Class means a particular division of Shares in a Fund.

Clearing System means a third party clearing system or a fund distribution platform approved by the Company through which Shares in the Company may be acquired or redeemed.

Company means GemCap Investment Funds (Ireland) 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 provided that there shall be at least one Dealing Day every fortnight.

Dealing Deadline means in relation to a Fund, such time with respect to a Dealing Day as shall be specified in the relevant Supplement for the Fund PROVIDED this shall be before the relevant Valuation Point.

Depositary means RBC Investor Services Bank S.A., Dublin Branch and any other person or persons for the time being duly appointed depositary with the prior approval of the Central Bank.

Depositary Agreement means any agreement made between the Company and the Depositary relating to the appointment and duties of the Depositary as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Directors means the directors of the Company or any duly authorised committee of the board of directors or, where the context so requires, any duly authorised delegate thereof.

Distribution Period means the Accounting Period or such other period in respect of which a dividend has been or shall be declared and payable by the Directors in respect of a particular Fund or Class of Shares as detailed in the relevant Supplement.

Distributor means, other than the Global Distributor, any one or more sub-distributor appointed in respect of a Fund.

Duties and Charges means all stamp and other duties, taxes, governmental charges, valuation fees, agents fees, brokerage fees, bank charges, transfer fees, registration fees and other charges whether in respect of the constitution or increase of the assets or the creation, exchange, sale purchase or transfer of shares in the Company or the purchase or sale or proposed purchase or sale of investments or otherwise which may have become or will become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation

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, Liechtenstein).

Eligible Assets means assets eligible for investment by a UCITS as described in the Regulations.

Eligible CIS means UCITS collective investment schemes (including money market schemes) and eligible AIFs as described in the Regulations and Central Bank guidance. These include:

i. schemes established in Guernsey and authorised as Class A Schemes, (ii) schemes established in Jersey as Recognised Funds, (iii) schemes established in the Isle of Man as Authorised Schemes and (iv) retail investor AIFs authorised by the Central Bank provided such collective investment schemes comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations; and

ii. AIFs authorised in any EEA member state, the United States, Jersey, Guernsey or the Isle of Man (or any other jurisdiction permitted by the Central Bank from time to time) which comply in all material respects with the provisions of the Regulations and the CBI UCITS Regulations. The consideration of all material respects will include, amongst other things, consideration of the following: the existence of an independent depositary with similar duties and responsibilities in relation to both safekeeping and supervision, requirements for the spreading of investment risk including concentration limits, ownership restrictions, leverage and borrowing restrictions, availability of pricing information and reporting requirements, redemption facilities and frequency and restrictions in relation to dealings by related parties.

Other jurisdictions and types of AIF may be considered by the Central Bank on the basis of submissions made for that purpose.

To be an Eligible CIS, the scheme may not invest more than 10% of its net asset value in underlying collective investment schemes.

Eligible Counterparty means:

i. an Approved Credit Institution; or

ii. an investment firm, authorised in accordance with the Markets in Financial Instruments Directive 2014/65/EU in an EEA member state; or

iii. a group company of an entity approved as a bank holding company by 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

iv. any other entity permitted by the Central Bank.

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

Equity and related Securities includes, but is not limited to equities, depositary receipts, convertible securities, preferred shares, freely transferable and unleveraged structured notes and bonds convertible into common or preferred shares. Convertible bonds and structured notes will not be utilised until such time as a risk management process that includes convertible bonds and structured notes has been submitted to the Central Bank.

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).

Euronext Dublin means the Irish Stock Exchange plc trading as Euronext Dublin.

FCA means the United Kingdom Financial Conduct Authority or any successor authority.

FDI means a financial derivative instrument.

Fund means a sub-fund of the Company, the proceeds of issue are 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 and has segregated liability from other sub-funds of the Company.

GDPR means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time.

GDRs means global depositary receipts.

Global Distributor means the Manager, acting in its capacity as distributor of the Funds pursuant to the terms of the Management Agreement.

Great Britain Pounds or GBP means a unit of the United Kingdom currency.

Hedged Share Class means a Class of Shares in respect of which the Company will conduct currency hedging transactions, the benefits and costs of which will accrue solely to the holders of Shares in that Class.

Ineligible Applicant means an ineligible applicant as described in the section entitled **The Shares**.

Initial Offer Period the period as specified in the relevant Supplement, during which Shares in a Fund or Class are initially available for subscription.

Initial Offer Price means the initial price payable for a Share during the Initial Offer Period as specified in the relevant Supplement for each Fund.

IFRS means the International Financial Reporting Standards.

Investment Advisor means any one or more investment advisors appointed by an Investment Manager to provide investment advice in respect of the assets of a Fund as specified in the relevant Supplement.

Investment Management Agreement means the agreement (as may be amended and/or supplemented from time to time in accordance with the requirements of the Central Bank) by which the Manager has appointed the relevant Investment Manager to manage each Fund's Investments, as specified in the relevant Supplement.

Investment Management Fee means the fee defined in the section entitled Investment Management Fee in the relevant Supplement.

Investment Manager means the Investment Manager appointed in respect of a Fund as disclosed in the relevant Supplement.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Investment Firms) Regulations 2017 as may be amended, consolidated or substituted from time to time

Ireland means the Republic of Ireland.

KIID means a Key Investor Information Document.

Management Agreement means the management agreement made between the Company and the Manager dated 21 December, 2016 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements.

Management Fee means the fee defined in the section entitled Management Fee in the relevant Supplement.

Management Shares means a management share in the capital of the Company, the holder of which shall have the right to receive an amount not to exceed the consideration paid for such Management Share.

Manager means Gemini Capital Management (Ireland) Limited or such other company as may from time to time be appointed as manager to the Company in accordance with the requirements of the Central Bank.

Member means a Shareholder or a person who is registered as the holder of one or more Management Shares in the Company, the prescribed particulars of which have been recorded in the register of the Company.

Member State means a member state of the European Union.

MIFID II means Directive 2014/65/EU as may be amended, consolidated or substituted from time to time.

Minimum Class Size means the minimum value of a Class as may be determined at the discretion of the Directors.

Minimum Fund Size means the minimum value of a Fund as may be determined at the discretion of the Directors.

Minimum Holding means the minimum number or value of Shares (if any) which must be held by Shareholders as specified in the relevant Supplement.

Minimum Initial Subscription means the minimum initial subscription for Shares (if any) as specified in the relevant Supplement.

Minimum Transaction Size means the minimum value of each subsequent subscription, redemption or conversion of Shares (if any) 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 any Central Bank Requirements.

Net Asset Value means the Net Asset Value of the Company, 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 Share calculated as referred to herein.

OECD means the Organisation for Economic Co-Operation and Development.

OECD Governments means governments of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, South Korea, Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States or other such other members as may be admitted to the OECD from time to time.

Qualified Purchaser means a "qualified purchaser" as defined in Section 2(a)(51)(A) of the 1940 Act.

Ordinary Resolution means a resolution of the Members of the Company or of the Shareholders of a particular Fund or Class passed by (i) a simple majority of the votes cast in person or proxy at a general meeting of the Company, Fund or Class of Shares or (ii) a resolution in writing signed by all of the Members of the Company, the relevant Fund or Class for the time being entitled to attend and vote on such resolution at a general meeting.

OTC means Over-the-Counter.

Performance Fee means a fee, if any, based on the performance of any Fund or Class as defined in the relevant Supplement.

Prospectus means the prospectus of the Company and any Supplements and addenda thereto issued by the Company in accordance with the Regulations and the Central Bank Requirements.

Redemption Fee means the redemption fee, if any, as detailed in the relevant Supplement.

Redemption Price means, in respect of each Share being redeemed, the value payable to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be redeemed, or where disclosed in the relevant Supplement, the Redemption Price shall be the Net Asset Value per Share calculated as at the Valuation Point relating to the relevant Dealing Day upon which such Share is to be redeemed, as adjusted for any anti-dilution levy.

Regulated Market means the stock exchanges or markets set out in Appendix 2.

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.

SEC means the United States Securities and Exchange Commission.

Secretary means Pinsent Masons Corporate Services Ireland Limited.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council on sustainability-related disclosures in the financial services sector.

SFT means "securities financing transactions" as defined under the SFTR.

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

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.

Special Resolution means a special resolution passed in accordance with the Articles and the Central Bank Requirements.

Subscriptions/Redemptions Account means a single omnibus cash account designated in a particular currency opened in the name of the Company on behalf of all Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; and (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders.

Subscription Fee means the subscription fee, if any, as detailed in the relevant Supplement.

Subscription Price means, in respect of each Share applied for, the cost to the investor of each Share based on the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued or, where disclosed in the relevant Supplement, the Subscription Price will be equal to the Net Asset Value per Share calculated as at the Valuation Point related to the Dealing Day upon which such Share is to be issued adjusted for any anti-dilution levy.

Subscription Settlement Cut-Off means the time as detailed in the relevant Supplement by which payment for subscriptions must be received in the bank account as specified on the Application Form.

Supplement means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

UCITS means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Directive.

UCITS Directive EC Council Directive 2009/65/EC of 13 July 2009 as amended and as may be further amended, consolidated or substituted from time to time.

UK means the United Kingdom of Great Britain and Northern Ireland.

UK Facilities Agent means GemCap UK Limited.

Unhedged Share Class A Class of Shares where Shares may be subscribed for, dividends are calculated and paid and repurchase proceeds are paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the Base Currency of the Fund for the currency of the relevant Class.

United States or **US** 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 has the meaning ascribed to it in Appendix 5 to this Prospectus.

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 on each Valuation Day as shall be specified in the relevant Supplement for each Fund.

1933 Act means the US Securities Act of 1933, as amended.

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

1 THE COMPANY

1.1 General

The Company is an open-ended investment company with variable capital, limited liability and segregated liability between Funds, incorporated on 1 June 2010. The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is structured as an open-ended investment company which may consist of different Funds representing a separate portfolio of assets. Each Fund comprises one or more Classes. The name of each Fund established by the Company shall be listed in the relevant Supplement.

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, currency hedging strategies if any applied to the currency of a particular Class, distribution policy, voting rights, the fees and expenses to be charged or the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of the relevant Fund. Information in relation to each Fund is set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of the Company for accounting purposes will be US Dollars. 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 may be established by the Directors and notified to the Central Bank in accordance with the Central Bank Requirements. Where the Directors, in their absolute discretion, decide it would be in the best interests of Shareholders, the Directors may merge a Class of Shares into another Class of Shares in the same Fund provided that (i) Shareholders in such Class are first notified by the Company of such intention and given the opportunity to have the Shares repurchased prior to such merger being effected and (ii) that the merger of the relevant Class will not result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class. In the event

that a merger of a Class is proposed which could result in affected Shareholders holding Shares which are subject to less favourable terms than those applicable to the original Class, the approval of affected Shareholders will be sought.

1.2 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 approved by the Directors at the time of creation of the relevant Fund.

Changes to the investment objective of a Fund and material changes in the investment policy of a Fund may only be made in each case with the approval of Shareholders by way of Ordinary Resolution. In accordance with the Central Bank Requirements, "**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 a material change to the investment policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

The Regulated Markets on which a Fund's investments in transferable securities, Money Market Instruments and FDIs (other than permitted investments in unlisted transferable securities, Money Market Instruments and unlisted derivative instruments) will be listed or traded is set out in Appendix 2.

Investors should be aware that the performance of certain Funds may be measured against a specified 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 change that reference benchmark where, for reasons outside its control, that benchmark has been replaced, or another benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. In such circumstances, any change in benchmark will be disclosed in the annual or semi-annual report of the Fund issued subsequent to such change.

1.3 Eligible Assets and Investment Restrictions

Investment of each Fund must comply with the Regulations, and where applicable, the CBI UCITS Regulations. The Directors may choose to impose further restrictions in respect of any Fund (which will be disclosed in the relevant Supplement). Further information on the investment restrictions set down in the Regulations applying to the Company and each Fund is set out in Appendix 1. Each Fund may also hold ancillary liquid assets. Where the investment limits set down in Appendix 1 are exceeded for reasons beyond the control of the Company or as a result of the exercise of subscription rights, the Company shall adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders of the relevant Fund.

1.4 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 may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations, the Directors may instruct the Depositary to give a charge over the assets of the Company as security for such borrowings. A Fund may acquire foreign currency by means of a "**back-to-back**" loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the Regulations. Currency risk (as described in the section entitled "**Currency Risk**" below) may arise where the offsetting balance is not maintained in the Base Currency of the relevant Fund.

1.5 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 and any applicable restrictions imposed by any exchange on which the relevant Shares are listed, if any) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations or the CBI 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 Regulations or the CBI UCITS Regulations.

1.6 Cross-Investment

Where specified in the relevant Supplement, each of the Funds may invest in the other Funds of the Company in accordance with the Central Bank Requirements.

In such circumstances, the following requirements shall be satisfied:

1.6.1 A Fund may only invest in another Fund which itself does not hold Shares in any other Fund within the Company; and

1.6.2 The Management Fee charged by the Manager (and the Investment Management Fee where it is discharged directly out of the Fund's assets) in respect of the portion of assets of the investing Fund which is invested in other Funds of the Company, whether such management fee is paid by the investing Fund, indirectly at the level of the receiving Fund or a combination of both, shall not exceed the rate of the Management Fee (or Investment Management Fee if applicable) which is charged by the Manager or the Investment Manager in respect of the balance of the assets of the investing Fund, thus ensuring that there shall be no double-charging of the management fee as a result of the Investing Fund investing in the Receiving Fund.

1.7 Efficient Portfolio Management

Where specified in the relevant Supplement, the Investment Manager may, on behalf of a Fund, engage in techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes within the conditions and limits laid down in the Central Bank Requirements.

Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims:

1.7.1 a reduction of risk;

1.7.2 a reduction of cost; or

1.7.3 generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of a Fund and the risk diversification requirements in accordance with Central Bank Requirements.

The Manager will look to ensure that the techniques and instruments used for efficient portfolio management purposes are economically appropriate in that they will be realised in a cost-effective way and that the risks associated with such instruments are adequately covered by the risk management process of the relevant Fund.

Such transactions may include SFT and FDIs as described in greater detail below in the sections entitled "**Securities Financing Transactions**" and "**Financial Derivative Instruments**" and/or in the relevant Supplement.

For the purpose of providing margin or collateral in respect of transactions in SFT or FDI, the Company may transfer, deposit, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including where relevant the transfer of daily variation margins).

The Manager shall ensure that all revenues from SFT and total return swaps, net of direct and indirect operational costs, will be returned to the relevant Fund.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or Depositary, in which case the rules related to connected party transactions set down in the section below entitled "**Conflicts of Interest**" may apply.

1.8 Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into SFT which include repurchase agreements, reverse repurchase agreement and/or securities lending agreements for efficient portfolio management purposes only, in each case, in accordance with the conditions and limits set down in the CBI UCITS Regulations and the SFTR.

1.8.1 Repurchase Agreements

A repurchase agreement is an agreement pursuant to which one party sells securities to another party subject to a commitment to repurchase the securities at a specified price on a specified future date. Where a Fund enters into a repurchase agreement, it shall seek to ensure that it can recall at all times any securities that are subject to the repurchase agreement or to terminate any repurchase agreement it has entered into.

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

1.8.2 Reverse Repurchase Agreements

A reverse repurchase agreement is an agreement whereby one party purchases securities from another party subject to a commitment to re-sell the relevant securities to the other party at a specified price on a specified future date. Where a Fund enters into a reverse repurchase agreement, it shall seek to ensure that it can recall the full amount of cash or can terminate the reverse repurchase agreement on either an accrued basis or mark to market basis at any time. When the cash is recallable at any time on a mark to market basis, the mark to market value

of the reverse repurchase agreement should be used for calculating the Net Asset Value of the relevant Fund.

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

1.8.3 Securities Lending Agreements

A securities lending arrangement is one where one party transfers securities to another party subject to a commitment from that party that they will return equivalent securities on a specified future date or when requested to do so by the party transferring the securities. Securities lending arrangements aim to generate additional income for the relevant Fund with an acceptably low level of risk. Under such agreement, the borrower pays the lender (being the Fund) a fee for the use of the securities during the period that they are on loan and provides cash collateral as security for the relevant securities lending transaction Each Fund may lend its portfolio securities via a securities lending programme through an appointed securities lending agent including any affiliate of the Depositary or the Manager to brokers, dealers and other financial institutions wishing to borrow securities to complete transactions and for other purposes in exchange for collateral. Investors should read the risk warning entitled "**Conflicts of Interest**" in the section of the Prospectus entitled "**Risk Factors**" for further information regarding the risks associated with the use of affiliates of the Depositary or the Manager to provide security lending agency services to the Company. Any Fund that enters into a securities lending agreement shall seek to ensure that it can recall any security that has been lent out and terminate such agreement at any time.

Finance charges received by a Fund under a securities-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund under a securities lending agreement may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments and should be taken into account when calculating global exposure.

Pursuant to the terms of the relevant securities lending arrangement, the appointed lending agent will be entitled to retain a portion of the securities lending revenue to cover all fees and expenses associated with the securities lending activity, including amongst other things, the delivery of loaned securities and the management of collateral, and such fees shall be paid at normal commercial rates.

The use of the techniques described above may expose a Fund to the risks disclosed in the section entitled "**Risk Factors**"-"**Risks associated with Securities Financing Transactions**".

1.9 Financial Derivative Instruments

Where specified in the relevant Supplement, a Fund may invest in FDI dealt in on a Regulated Market and/or in OTC derivative instruments in accordance with the Central Bank Requirements. A Fund may only enter into OTC derivative contracts with an Eligible Counterparty. Please see section below entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions**" for further information.

A Fund may use FDIs for investment purposes and/or for efficient portfolio management where specified in the relevant Supplement. The FDI which the Investment Manager may invest in on behalf of each Fund,

the purpose of such instruments and the expected effect of use of such FDI on the risk profile of a Fund are set out in the relevant Supplement. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations. Any use of an FDI must comply with the regulatory investment restrictions applicable to FDI, further information in relation to which is set out in Appendix 1 hereto. The relevant reference item of a derivative must comprise of transferable securities, money market instruments, Eligible CIS, deposits, financial indices, interest rates, foreign exchange rates or currencies. The investment policy of each Fund as disclosed in the relevant Supplement shall disclose the underlying of the FDI which may be used by that Fund.

The attention of investors is drawn to the section of the Prospectus entitled "**Risk Factors**" and, if applicable to a particular Fund, the section of the relevant Supplement entitled "**Risk Factors**".

"Uncovered" positions in derivatives are not permitted. The Company shall satisfy cover requirements by holding the underlying assets or by holding sufficient liquid assets in order to adequately cover its exposure to meet all payment and delivery obligations arising under the FDI. In this regard, a Fund may enter into an FDI which requires the Fund to physically deliver the underlying assets to the counterparty. In such circumstances, instead of holding the underlying asset for the duration of the FDI contract, the Fund may cover the exposure with sufficient liquid assets provided that, save in circumstances where the underlying asset comprises of highly liquid fixed income securities, the Investment Manager is satisfied that the exposure can be adequately covered without the need to hold the underlying assets. Where this approach is adopted, the relevant Fund is exposed to the risk that the price of the underlying asset could theoretically increase without limit, thus increasing the cost of buying those securities in order to meet the Fund's delivery obligations under the FDI which may result in a cost being borne by the relevant Fund which would not arise had the underlying asset been held by the Fund for the duration of the FDI contract. There may also be a risk that the underlying assets which must be delivered under the terms of the FDI will not be available for purchase by the relevant Fund.

1.9.1 Risk Management

The Central Bank requires that the Company employs a risk management process which enables it to accurately measure, monitor and manage various risks associated with the use of FDI.

Exposure arising from the use of FDI by a Fund will be measured and monitored using either (i) the "commitment approach" or (ii) "value at risk" (VAR). In determining the appropriate methodology, the Company shall take into account the investment strategy pursued by the relevant Fund, the types and complexities of the FDI used and the proportion of the Fund's portfolio which comprises of FDI. The methodology chosen for each Fund is set out in the relevant Supplement. The measurement and monitoring of all exposures relating to the use of FDI will be performed on at least a daily basis.

Where a Fund uses the commitment approach to measure its global exposure, each FDI position shall be converted into the market value of an equivalent position in the underlying asset of that derivative.

VaR is a statistical methodology that predicts under normal market conditions using historical data, the likely maximum daily loss that a Fund could lose calculated to a specific confidence level. Where the VaR methodology is used, a Fund will use either (i) the Relative VaR model where the VaR of the Fund's portfolio will not exceed twice the VaR of a reference portfolio which will reflect the Fund's intended investment style or (ii) the Absolute VaR model where the VaR of the Fund is capped as a percentage of Net Asset Value of the Fund. The Absolute VaR of a Fund cannot be greater than 20% of the Net Asset Value of that Fund. It should be noted that these are the current VaR limits required by the Central Bank. In the event that the

Central Bank changes this limit, a Fund will have the ability to avail of such new limit. The Absolute VaR or Relative VaR of a Fund is carried out in accordance with the following parameters:- (a) one tailed confidence interval of 99%; (b) holding period equivalent to one month (20 Business Days); (c) effective observation period of at least one year (250 Business Days) unless a shorter observation period is justified by a significant increase in price volatility (e.g. extreme market conditions), which means that statistically there is a 1% chance that the losses actually incurred over any one month period could exceed 20% of the Fund's Net Asset Value. The holding period, the historical observation period or the confidence level may be changed, provided always that they are in accordance with the requirements of the Central Bank.

It should be noted that VaR methods rely on a number of assumptions about the forecasting of investment markets and the ability to draw inferences about the future behaviour of market prices from historical movements. If those assumptions are incorrect by any significant degree, the size and frequency of losses actually incurred in the investment portfolio may considerably exceed those predicted by a VaR model (and even a small degree of inaccuracy in the forecasting models used can produce large deviations in the forecast produced). VaR does enable a comparison of risks across asset classes and serves as an indicator to a portfolio manager of the investment risk in a portfolio. If used in this way, and having regard to the limitations of VaR methods and the particular model chosen, it can act as a signal to the Investment Manager of an increase in the general level of risk in a portfolio and as a trigger for corrective action by the Investment Manager.

Where a Fund uses VaR to measure its global exposure, it must also monitor the leverage of the Fund. The expected level of leverage which may be incurred by a Fund using VaR shall be disclosed in the relevant Supplement. It should be noted that the expected level of leverage disclosed for each Fund which uses VaR is an indicative level and is not a regulatory limit. The Fund's actual level of leverage might significantly exceed the expected level from time to time.

Details of the risk management process relating to the use of FDI implemented by the Company have been provided to the Central Bank. The Company will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been prepared and submitted to the Central Bank in accordance with applicable Central Bank Requirements. The Company will provide, upon request by Shareholders, supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The following is a general description of the types of FDI which may be used for investment purposes or for efficient portfolio management by a Fund. The specific FDI which may be used by a Fund and whether such FDI will be used for investment purposes or efficient portfolio management purposes shall be set out in the relevant Supplement.

1.10 Types and Descriptions of FDI

1.10.1 Futures

Futures are contracts to buy or sell a stated amount of a security, currency or other asset at a specific future date and a pre-agreed price, but with delivery and payment to be made at a point in the future. Futures may also be cash settled. Futures contracts allow the relevant Fund to hedge against risk or to gain exposure to the underlying asset. The exposure generated through a futures contract is to the market value of the underlying asset. Futures may be used where its market access is easier, more liquid or more cost-efficient than direct exposure to the

underlying asset itself. Since these contracts are marked-to-market daily, investors can, by closing out their position, exit from their obligation to buy or sell the underlying prior to the contract's expiry date. Futures can be used to express both positive and negative views on the underlying. Therefore, where permitted by the investment policy of a Fund, they can be used to create a synthetic short position. They are exchange traded instruments and their dealing is subject to the rules of the exchanges on which they are traded. A Fund may also purchase and write call and put options on any such futures contracts.

Futures contracts which may be entered into by a Fund include foreign exchange futures, index futures (being a futures contract on a financial index), interest rate futures, bond futures, equity futures, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the future. Foreign exchange futures specify the price at which a specified currency can be bought or sold at a future date. A bond future is a contractual obligation for the contract holder to purchase or sell a bond on a specified date at a predetermined date. An interest rate future is a contract between the buyer and the seller locking in the price of an interest rate at a future date.

1.10.2 Forwards

A forward contract is a contract which locks in the price at which the underlying may be purchased or sold at a future date. In a forward the contract holders are obliged to buy or sell a particular underlying at a specified price in a specified quantity and on a specified future date. One party to the forward is the buyer (long) who agrees to pay the forward price on settlement date, the other party is the seller (short) who agrees to receive the forward price on settlement date. Forwards may also be cash settled. In contrast to futures, forwards are traded on the OTC market. Forward contracts may be used to hedge or generate exposure. Where permitted by the relevant investment policy of a Fund, they can be used to express both positive and negative views on the underlying assets and can create a synthetic short position.

Forward contracts which may be entered into by a Fund include foreign exchange forwards, non-deliverable forward foreign exchange contracts, interest rate forwards, index forwards, bond forwards, equity forwards, which in each case may be used to hedge against certain risks arising within the portfolio or in order to take a long or short position on the underlying of the forward.

1.10.3 Options

An option is an agreement that gives the buyer, who pays a fee known as a premium, the right, but not the obligation to buy or sell a specified amount of an underlying asset at an agreed price (strike or exercise price) on or before the expiry of the contract. A call option is an option to buy, and a put option is an option to sell. Options may also be cash settled. A Fund may be a seller (or writer) or buyer of put and call options. A Fund may purchase or sell options either individually or in combinations. Where specified in the relevant Supplement, a Fund may purchase or sell options to hedge against an increase in the price of a security, index, currency or other asset which the Fund intends to purchase or generate exposure to or hedge against a decrease in the price of any such asset or in the market generally. Where permitted by the investment policy of a Fund, options can be used to express both positive and negative views on the underlying, hence they can be used to create a synthetic short position. The Fund may trade options on an exchange or on OTC markets.

Options contracts which may be entered into by a Fund include foreign exchange options, index options (being a call or put option on a financial index), bond options and equity options, which in each case may be used to hedge against certain risks arising within the portfolio or in order

to take a long or short position on the underlying of the option. Equity options and bond options are contracts pursuant to which the buyer has the right but not the obligation to buy the referenced equity or bond at an agreed-upon price during a certain period of time or on a specific date.

Swaptions may be used to give a Fund the option to enter into a swap agreement (typically an interest rate swap agreement) on a specified future date in exchange for an option premium. Swaptions are typically used in order to protect against exposure to specific interest rates as the buyer has the right to enter into a swap where they would receive the fixed swap rate and pay the specified floating rate such as LIBOR or vice versa over the life of the swap. Credit default swaptions may also be used and provide the buyer with the right to enter into a credit default swap on a specific reference entity with a specific maturity.

1.10.4 Warrants

Warrants which may be acquired by a Fund entitle the Fund to buy a specific amount of securities, usually above the current market price at the time of issuance for a specified or unspecified period. If the price of the security rises to above the warrant's exercise price, then the investor can buy the security at the warrant's exercise price and resell it for a profit. Otherwise, the warrant will simply expire or remain unused.

1.10.5 Contracts for Differences

A contract for difference is an agreement between two parties-the investor and the CFD provider-to pay the other the change in the price of an underlying asset between the starting price and the price when the contract is closed. Depending on the way the price moves, one party pays the other the difference from the time the contract was agreed to the point in time where it ends. Exposure is to the market value of the underlying asset. A Fund may use contracts for differences in order to gain exposure to the economic performance of a security without the need for taking or making physical delivery of the security. Consequently, no rights are acquired or obligations incurred relating to the underlying share. Contracts for difference are highly leveraged instruments and for a small deposit (margin) it is possible for a Fund to hold a position much greater than would be possible with a traditional investment. This means that gains and losses are, therefore, magnified. In the case of substantial and adverse market movements, the potential exists to lose all of the money originally deposited and to remain liable to pay additional funds immediately to maintain the margin requirement.

1.10.6 Swaps

A swap is an agreement negotiated between two parties, whereby the parties agree to exchange the cash flows or proceeds (including or excluding capital gains/losses) of a reference asset such as one or more securities, a currency, an index or an interest rate against the proceeds of another reference asset. Typically, the cash flow streams are computed with reference to a specific underlying and on specified notionals. They can be used to express both positive and negative views on the underlying assets, hence where specified in the relevant Supplement, they can also be used to create a synthetic short position. Generally swaps are traded in the OTC market.

Swap contracts which may be entered into by a Fund include interest rate swaps, currency swaps, credit default swaps, index swaps, inflation swaps and total return swaps.

An interest rate swap is an agreement negotiated between two parties to exchange interest rate cash flow calculated on notional principal amounts at specified intervals (payment dates)

during the life of the swap. Each party's payment obligation is computed using a different interest rate based on the notional exposures. The use of interest rate swaps may allow the interest rate sensitivity of a Fund to be changed faster or more cheaply than through the use of physical cash markets or more precisely than through exchange traded derivative markets. Interest rate swaps include "basis swaps" which are interest rate swaps negotiated between two parties to exchange floating interest rate cash flows against other floating interest cash flow streams, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts.

An inflation swap is a contract under which a fixed payment is exchanged for a variable payment linked to a measure of inflation.

A currency swap is an agreement negotiated between two parties to exchange different currencies, at specified dates during the life of the swap. There may be a final, interim or initial exchange of the notional amounts. Currency swaps are generally used to manage a Fund's currency exposure and may also be used as a means of gaining desired currency exposure.

A credit default swap is a credit derivative agreement that gives the buyer protection, usually the full recovery, in case the reference entity defaults or suffers a credit event. In return the seller of the credit default swap receives from the buyer a regular fee, called the spread. It is used to transfer third party credit risk from one counterparty to another. The "buyer" in a credit default swap contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

In an index swap one or both of the cash flow streams are related to the return of an index or indices, calculated on a notional amount, at specified dates during the life of the swap. Index swaps can either serve as a substitute for purchasing a group of bonds, in order to hedge specific index exposure, gain or reduce exposure to an index or be associated to the performance of one or more relevant underlying indices that are linked directly or indirectly to certain securities.

A recovery swap is an agreement negotiated between two parties to swap a pre-agreed fixed recovery rate instead of the recovery rate which will be determined in the market upon an occurrence of a credit event. For example, if the Investment Manager suspects that a credit event such as a default might occur in respect of a specific bond in a Fund's portfolio, the Investment Manager may choose to fix the recovery rate of that bond with a trading counterparty ahead of time and before a default has actually occurred. The counterparty will quote a certain anticipated recovery rate for the bond which it deems likely under current market conditions and such rate may significantly differ from the recovery rate which will be determined in case of a default at a later stage. In the event that the default occurs, the Fund will receive from the counterparty the fixed recovery rate that was pre-agreed with the counterparty in the recovery swap instead of the recovery rate determined for other general market participants.

1.10.7 Total Return Swaps

Where specified in the relevant Supplement, a Fund may enter into total return swaps for investment purposes in order to generate income or profits in accordance with the investment objective and policies of the relevant Fund, in order to reduce expenses or in order to hedge against risks faced by the Fund.

A total return swap is an OTC derivative contract in which one counterparty transfers the total economic performance, including income from interest and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty generally in return for a fixed or floating cash payment. The reference obligation of a total return swap may be any securities or other investments in which the relevant Fund is permitted to invest or gain exposure to in accordance with its investment objective and policies. Where applicable, information on the underlying strategy or index and the composition of the investment portfolio or index shall be disclosed in the relevant Supplement. The terms of a total return swap may provide for acceleration of its termination date upon the occurrence of one or more referenced events with respect to a reference obligation. Where a Fund enters into a total return swap on a net basis, the two payment streams are netted out, with the relevant Fund receiving or paying, as the case may be, only the net amount of the two payments.

The counterparty to any total return swap entered into by the Fund shall be selected in accordance with the criteria set down below at the section entitled "**Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions".**

Save where otherwise disclosed in the relevant Supplement, the counterparty to any total return swap entered into by the Fund shall not assume any discretion over the composition or management of the investment portfolio of the Fund or of the underlying of the total return swap and the approval of the counterparty is not required in relation to any investment portfolio transaction of the Fund.

The use of total return swaps may expose a Fund to the risks disclosed under the heading "**Risk Factors**"-"**Risks associated with Total Return Swaps**".

1.10.8 Embedded Derivatives

Where specified in the relevant Supplement, a Fund may invest in instruments which are deemed to embed a derivative. Such instruments must respect the principles of the Regulations and the CBI UCITS Regulations. Where an instrument is deemed to embed a derivative, it shall be included in the risk management process of the Company relating to the use of derivatives.

1.10.9 Participation Notes and Equity Linked Notes

Participation and/or equity linked notes are purchased where access to an underlying security is difficult or more risk is involved in the local settlement process. The notes are only used to obtain access to a specific security, primarily in less liquid markets, including China, India, Brazil and Turkey. Normally such an investment will involve the purchase of the local security by a local branch of an internationally recognised investment bank/broker who will issue a note on the underlying security. The counterparty to a Fund is normally an internationally recognised investment bank/broker or else the note may be listed and traded through a Regulated Market.

1.11 Eligible Counterparties to OTC Derivative Contracts and Securities Financing Transactions

Any counterparty to an OTC derivative contract must constitute an Eligible Counterparty.

Any counterparty to an OTC derivative contract or an SFT shall be subject to an appropriate due diligence assessment carried out by the Manager or its 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 and legal status of the counterparty. While there are no predetermined legal status or geographical criteria applied in the selection of counterparties, these elements are taken into account in the selection process. Counterparties to such transactions need not have a minimum credit rating however any such counterparty will typically be a credit institution or corporate entity based in the OECD with a minimum external credit rating of at least A2.

Save where the counterparty to the relevant SFT or OTC derivative contract is an Approved Credit Institution, where such counterparty (a) is subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager or it delegate without delay.

In addition it should be noted that each Fund will adhere to the CBI UCITS Regulations requirements in relation to the rating of counterparties to OTCs and SFTs.

Information relating to collateral management by the Company is set out in Appendix 3 to this Prospectus.

1.12 Hedged Share Classes

Hedged Share Classes 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 the relevant Hedged Share Class is denominated 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 Share Classes in order to hedge against exchange rate fluctuation risks between the designated currency of the Hedged Share Class and the currencies in which the Fund's assets may be denominated.

Any FDI used to implement such strategies with respect to one or more Hedged Share Classes shall be assets/liabilities of a Fund as a whole but any income arising will be attributable to the relevant Hedged Share Class(es) and the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Share Class.

Where the Company seeks to hedge against currency fluctuations at Class level, 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 to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month.

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

Any currency exposure of a Hedged Share Class may not be combined with, or offset against, that of any other Hedged Share Class of a Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes. The currency hedge will be monitored and adjusted in line with the frequency at which investors are able to subscribe to and redeem from the relevant Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

Investors should also note that the hedging of Hedged Share Classes is distinct from any currency hedging strategies that may be implemented at Fund level, the risks associated with which are described below under "**Currency Risk**".

1.13 Unhedged Share Classes

In the case of an Unhedged Share Class, a currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

1.14 Investment in Financial Indices

1.14.1 Use of financial indices for investment purposes

Where a Fund intends to gain exposure to one or more financial indices for investment purposes, this intention shall be stated in the relevant Supplement as well as sufficient disclosure to allow a prospective investor to understand the market that the index is representing, why the index is being used as part of the investment strategy of the Fund, whether the investment will be made directly, through investment in the constituents of the index, or indirectly, through an FDI and where additional information on the index may be obtained. Such financial indices may or may not comprise of Eligible Assets and will be rebalanced/ adjusted on a periodic basis in accordance with the requirements of the Central Bank for example on a quarterly, semi-annual or annual basis. The costs associated with gaining exposure to any such index will be impacted by the frequency with which the relevant index is rebalanced. When the weighting of any particular component exceeds the permitted investment restrictions set down in the Regulations, the Investment Manager will, as a priority objective, look to remedy the situation taking into account the interests of Shareholders of the relevant Fund.

It should be noted that where a financial index comprised of Eligible Assets does not comply with the risk diversification rules set down in Regulation 71 of the CBI UCITS Regulations, investment in such an index by the Company on behalf of a Fund through the use of a derivative is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both direct and indirect exposure of the Fund to the constituents of the relevant index.

It may not be possible to comprehensively list the actual financial indices to which exposure may be taken by a Fund for investment purposes as they may change from time to time. A list of the indices to which a Fund takes exposure will be set out in the annual financial statements of the relevant Fund. Details of any financial indices (including their name, classification, rebalancing frequency and the markets that they represent) used by any Fund will also be provided to Shareholders of that Fund by the Investment Manager on request.

1.14.2 Use of financial indices for efficient portfolio management

Where a Fund intends to use a financial index for efficient portfolio management purposes only, this shall be disclosed in the relevant Supplement.

1.15 Application of the Benchmarks Regulation

A Fund's use of a benchmark may bring that Fund within the scope of the Benchmarks Regulation. In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

1.16 Subscriptions/Redemptions Account

The Company operates a single omnibus Subscriptions/Redemptions Account for all Funds in accordance with the Central Bank's guidance on umbrella funds cash accounts (entitled 'Umbrella Funds – Cash Accounts Holding Subscription, Redemption and Dividend Monies'). All subscription monies received from investors in advance of the issue of Shares, all redemption monies due to investors who have redeemed Shares and all dividend monies owing to Shareholders are held in the Subscriptions/Redemptions Account until paid to the relevant Fund or relevant investor as the case may be. All monies held in the Subscriptions/Redemptions Account will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules such as the Investor Money Regulations (i.e. such monies will not be held on trust as investor monies for the relevant investor). In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company and the relevant Fund. In the event of the insolvency of a Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full and in such circumstances, investors will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investors may not recover all monies originally paid into any such Subscriptions/Redemptions Account.

It should be noted however that the Depositary is obliged to monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations prescribed under the UCITS Directive. In addition, the Company in conjunction with the Depositary shall establish a policy to govern the operation of this Subscriptions/Redemptions Account which shall be reviewed by both parties at least annually.

Your attention is drawn to the section of the Prospectus entitled "**Risk Factors**" –"**Operation of Subscriptions/Redemptions Account**" below.

2 MANAGEMENT AND ADMINISTRATION

The powers of management of the Company are vested in the Directors pursuant to the Articles. The Directors control the affairs of the Company. The Directors have delegated the day to day management of each Fund to the Manager. The Directors are all non-executive directors of the Company.

2.1 Directors

Details of the Directors of the Company:

Stuart Alexander (British)

Stuart Alexander is Co-Founder and Managing Director of GemCap UK Limited (formerly Gemini Investment Management Limited), which commenced business in 2009. He has over 30 years' experience in the fund management industry and previously was Managing Director, Close Investments (2005-2007), Insight Asset Management, Director (2001–2005), Invesco Fund Managers Ltd, Sales Director (1996–2001), Singer & Friedlander Investment Management Ltd, Director (1992- 1996), Morgan Grenfell Director, (1988–1992) and Gartmore (1986–1988). He is also the Designated Person for Distribution and Director of Gemini Capital Management (Ireland) Ltd.

Conor Hoey (Irish)

Having graduated from Trinity College Dublin (1991), Conor Hoey joined Prudential Corporation in London as a graduate trainee and worked in a range of areas from UK Sales and Marketing to Corporate Strategy, being a key part of the team that set up the UK's first Internet Bank, Egg, in 1998. He then worked in Investment Consultancy for Bacon & Woodrow (Hewitt), advising asset managers on DC pension strategies and The UK Financial Services Authority on investment performance. He joined Mellon Bank in 2000 and Headed up their UK and Irish Sales & Relationship team in the Fund Administration arena, thereby having his first foray into the Irish funds sector. Following a short spell as a Director at Capita PLC in the mid-2000s, he joined Royal Bank of Canada in 2008 and headed up their Sales and Relationship team in the UK, in particular focusing on growing RBC's business in Ireland. Having lived in the UK from 1992, Mr. Hoey moved back to Dublin in August 2015. Mr. Hoey is a holder of the Investment Management Certificate and is a Certified Investment Fund Director with the Irish Institute of Banking. He is the Chairman and Director of a number of investment companies in Ireland. He is also the CEO and Director of Gemini Capital Management (Ireland) Ltd.

Karen Nolan (Irish) – Chair, Independent

Karen Nolan has over 25 years' experience in the funds industry. Ms. Nolan has previously worked as Head of Designated Persons Services with Bridge Consulting, Head of Compliance with Credit Suisse Fund Services (Ireland) Limited, worked with International Fund Managers (Ireland) Limited (the former Irish fund administration business of Baring Asset Management, now part of Northern Trust) and Bank of Ireland Securities Services Limited (now part of Northern Trust), and has also worked as an independent compliance consultant for a number of other financial services companies in Dublin. Ms. Nolan holds a Degree in Accounting & Finance from Dublin City University, is a Fellow of the Association of Chartered Certified Accountants and is a Licentiate of the Association of Compliance Officers in Ireland.

Kevin O'Neill (Irish) – Independent

Mr. O'Neill is the Global Head, Buy Side Division for Fenergo, a leading global FinTech business. Mr. O'Neill has over 25 years of a proven track record as an institutional business development executive, driving new revenue growth across Asset Servicing, Asset Management and Wealth Management businesses. Mr. O'Neill was Head of the U.S. Asset Manager segment based in New York for Royal Bank of Canada's Investor & Treasury Services ("RBC") where he was responsible for the growth of business with a focus on U.S. Asset Managers, Financial Institutions, Private Equity & Real Estate Managers. Previously with RBC, he was the Head of the Sovereign Wealth Fund ("SWF") 37 and Central Bank business segment, covering the largest institutional investors in various markets including Asia,the Middle East, Latin America and Europe. He joined RBC from Mellon Financial Corporation ("MFC") where he was responsible for marketing of MFC's offshore Fund Services to major global Asset Managers. Prior to joining Mellon he worked at Bank of Ireland Asset Management ("BIAM") in Ireland and the US with a focus on Private Banking & Asset Management business development activities. Mr. O'Neill holds a Bachelor of Arts Degree in Financial Services (Honours) from University College Dublin and has numerous relevant diploma's from the Institute of Bankers, Ireland. Mr. O'Neill is also a Certified Investment Fund Director (from the Institute of Bankers).

Orla Quigley (Irish)

Orla Quigley is head of legal at the Manager. Ms. Quigley has 14 years' experience in the funds industry. She qualified as a solicitor in 2007 and worked for almost 10 years in the asset management and investment fund departments of leading Irish and UK law firms until she joined the Manager in October 2016. Ms. Quigley also worked on secondment in the legal department of the Dublin office of a leading international consulting, outsourcing and investment services business assisting them with their Irish authorised collective investment schemes. Ms. Quigley's experience includes the establishment, regulation, operation and on-going maintenance of all types of investment funds and management companies and to the service providers to such investment funds. Ms Quigley holds a BA (Mod) in economics and social studies from Trinity College Dublin and a postgraduate diploma in legal studies from DIT Aungier Street.

The Articles provide that every Director and officer of the Company shall be indemnified out of the assets of the Company against any liability incurred as a result of any act or failure to act in carrying out his or her functions other than such liability (if any) that may be incurred by reason of the fraud or wilful default of such Director or officer. The Articles also provide that no such Director or officer shall be liable to the Company for any loss or damage in carrying out his or her functions unless that liability arises through the negligence, fraud, wilful default or dishonesty of such Director or officer.

For the purposes of this Prospectus, the address of all the Directors is the registered office of the Company.

Further information relating to Directors' interests and the principal provisions of the Articles relating to the Directors is set out below in the section of the Prospectus entitled "**General Information**".

2.2 The Manager and Global Distributor

The Manager is a private company limited by shares, incorporated in Ireland on 29 March 2016 with registration number 579677 and has its registered office at 1 WML, Windmill Lane, Dublin 2, D02 F206, and its head office at Ground Floor, 118 Rock Road, Booterstown, A94 VOY, County Dublin.

The Manager is part of the Gemini Group. The company secretary of the Manager is Pinsent Masons Corporate Services Ireland Limited and has its registered office at 1 WML, Windmill Lane, Dublin 2, D02 F206. The Manager was approved by the Central Bank with effect from 24 November 2016 to act as a management company for UCITS Irish authorised collective investment schemes pursuant to the CBI UCITS Regulations. Its principal business is acting as manager of investment funds and it currently manages regulated investment funds authorised by the Central Bank.

The directors of the Manager are as follows:

Gerard Scully (Chair)
Stuart Alexander
Conor Hoey

Please see the biographies for Stuart Alexander and Conor Hoey on page 28 of the Prospectus for further information.

Gerard Scully – Chair (Independent)

Gerard Scully worked for the Irish Stock Exchange (now Euronext Dublin) as Director of International Primary Markets and part of the senior management team at the Exchange for 16 years until March 2020. As Director of International Primary Markets he was responsible for the Debt and Funds listing

businesses at the Exchange. Prior to joining the Exchange Gerard carried out a number of roles with Irish licenced banks as head of legal and compliance. From 1987 to 1997 Gerard worked as legal adviser with a number of London based banks covering the legal aspects of trading activity, derivatives and capital markets. He worked on the first “euro” transaction. Gerard has served on the ESMA Consultative Working Group on Corporate Finance and was formerly a member of the Board of the Irish Auditing Standards Supervisory Authority. Gerard is qualified as a solicitor in Ireland and also in England and Wales.

The CBI UCITS Regulations introduce the concept of the responsible person, being the party responsible for compliance with the relevant requirements of the CBI UCTS Regulations on behalf of a particular Irish authorised UCITS. The directors of the Manager collectively (as opposed to any director or other office individually) assume the role of the responsible person for the Company.

The Management Agreement is effective as of 21 December 2016 (the "Effective Date") and shall remain in effect from the Effective Date. Thereafter the Management Agreement may be terminated by any party by written notice of at least ninety days. In certain circumstances (e.g. the insolvency of any party, un-remedied breach after notice, etc.) the Management Agreement may be terminated forthwith by notice in writing by either party to the other.

The Management Agreement contains indemnities in favour of the Manager, its directors, officers, employees, delegates, sub-delegates, sub-contractors, servants or agents excluding matters arising by reasons of the negligence, wilful default, recklessness, fraud and bad faith in the performance of its or their duties and obligations under the Management Agreement and also contains provisions regarding the Manager's legal responsibilities. Information on the terms of the Management Agreement is set out at the section of this Prospectus entitled “General Information”.

Unless otherwise set out in the Supplement for the relevant Fund, the Manager will act as global distributor of the Company and each Fund pursuant to the terms of the Management Agreement.

Under the terms of the Management Agreement, the Manager agrees to coordinate the distribution of the Prospectus and to market, promote, offer and arrange for the sale and redemption of Shares of the Funds subject to the terms and conditions of the Management Agreement and the Prospectus and in accordance with the instructions of the Company.

2.3 Investment Managers/Investment Advisors

The Investment Manager for each Fund is specified in the relevant Supplement.

An Investment Advisor may be appointed in respect of a Fund in order to provide investment advice to the Fund. Details on any such Investment Advisor are set out in the relevant Supplement. Alternatively, where such Investment Advisors are not paid directly out of the assets of the Company or the relevant Fund, disclosure of such entities will be provided to the Shareholders on request and details thereof will be disclosed in the periodic reports.

2.4 Administrator

The Manager has appointed RBC Investor Services Ireland Limited as administrator of the Company to provide administration services to the Company. The Administrator has been appointed to administer the day to day operations of the Company, including without limitation processing subscriptions, redemptions, exchanges and transfers, computing the Net Asset Value and the Net Asset Value per Share, the preparation of the financial statements of each Fund, maintaining the register of the Company and maintaining books and records and any other matters usually performed for the administration of the Company.

The Administrator is a limited liability company incorporated in Ireland on 31 January, 1997 and is ultimately a wholly-owned subsidiary of Royal Bank of Canada Group. The Administrator's principal business is the provision of fund administration services to collective investment schemes.

Information on the terms of the Administration Agreement is set out in the section of this Prospectus entitled "**General Information".**

2.5 Depositary

The Company has appointed RBC Investor Services Bank S.A, Dublin Branch as Depositary pursuant to the Depositary Agreement.

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

The Depositary's duties include the following:-

i. safekeeping the assets of each Fund 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 each Fund's cash flows are properly monitored and that all payments made by or on behalf of applicants upon the subscription to Shares of the relevant Fund 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 carried out in accordance with the Regulations and the Articles;

iv. carrying out the instructions of the Company, unless they conflict with the Regulations;

v. ensuring that in transactions involving the assets of a Fund any consideration is remitted to the relevant Fund within the usual time limits; and

vi. ensuring that each Fund's income is applied in accordance with the Articles.

The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to Shareholders.

2.5.1 Depositary Liability

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

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

2.5.2 Delegation

The Depositary may delegate its safekeeping functions to one or more delegates in accordance with, and subject to the Regulations and on the terms set out in the Depositary Agreement however, its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets may be delegated to certain delegates, which are listed in Appendix 4. The list may be updated from time to time and an up-to-date list of delegates appointed by the Depositary will be made available to investors on request.

2.5.3 Conflicts of Interest Involving the Depositary or Related Entities

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. These services may include currency hedging services as well as acting as acting as counterparty to OTC transactions and providing credit facility arrangements to the Company. The Depositary maintains a conflict of interest policy to address this.

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/or other funds for which the Depositary (or any of its affiliates) act. 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 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 than if the conflict or potential conflict had not existed.

2.5.4 Up-to-date information

Up-to-date information regarding (i) the Depositary's identity, (ii) its duties, (iii) conflicts of interest that may arise; and (iv) its delegation of any of its duties, the list of such delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

2.5.5 Depositary Agreement

Information on the terms of the Depositary Agreement is set out in the section of this Prospectus entitled "**General Information**".

2.6 UK Facilities Agent

2.6.1 GemCap UK Limited (formerly Gemini Investment Management Limited) has been appointed UK Facilities Agent to the Company. GemCap UK Limited was incorporated on 20 January 2009 as a private limited company in England and Wales having its offices at 33 Turner Street, C/O Brierley Coleman & Co, Manchester, England, M4 1DW.

2.6.2 GemCap UK Limited is also the entity that primarily promotes the Company.

2.6.3 The following documents may be inspected and obtained from the address of the UK Facilities Agent:

(a) the Articles;

(b) any instrument amending the instrument constituting the scheme;

(c) the latest Prospectus;

(d) the key investor information document(s); and

(e) the latest annual and semi-annual accounts.

Information in English about prices of Shares can be obtained from the address of the UK Facilities Agent and on the following web site: www.gemcap.uk.

An up-to-date version of the key investor information document(s) shall be made available for access in an electronic format on a website designated by the Company for this purpose. In the event that the Company proposes to register one or more Funds for public offering in other EU Member States, it shall make the following additional documentation available on such website:

(a) this Prospectus;

(b) once published, the latest annual and semi-annual reports of the Company; and

(c) the Articles.

An investor may arrange for redemption of units in the scheme and obtain payment for such redemption at the address of the UK Facilities Agent. The scheme is a non-certificated scheme. Any complaint with regard to the operation of the scheme should be submitted to GemCap UK Limited at the address noted above.

2.7 Local Agents

Local laws/regulations in EEA Member States or other third countries may require the appointment of paying agents / information agents / representatives / marketing agents/ distributors / correspondent banks ("**Local Agents**") and maintenance of accounts by such Local 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 or from the Subscriptions/Redemptions Account (e.g. a paying agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to:

2.7.1 subscription monies prior to the transmission of such monies to the Subscriptions/Redemptions Account; and

2.7.2 redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Local Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

All Shareholders of the Company or the Fund(s) on whose behalf a Local Agent is appointed may avail of the services provided by Local Agents appointed in respect of the Company or the Fund(s) as the case may be. Where a Local Agent is appointed in respect of one or more Classes only, the fees and expenses

of such Local Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Local Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Local Agents are appointed may be prepared for circulation to such Shareholders. A Country Supplement may, as required, contain details of the Local Agents appointed and a summary of the material provisions of the agreements appointing the Local Agents.

2.8 Auditor

Deloitte and Touche has been appointed to act as the auditor for the Company. The responsibility of the auditor is to audit and express an opinion on the financial statements of the Company/its Funds in accordance with Irish law and International Financial Reporting Standards.

2.9 Secretary

The Company has appointed Pinsent Masons Corporate Services Ireland Limited as its secretary.

2.10 Conflicts of Interest

The Directors, the Manager and Global Distributor, the Investment Manager, the Administrator, any Distributor and the Depositary and their respective affiliates, officers, directors and shareholders, partners, employees and agents 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 financial instruments, banking and investment management services, securities lending agency services, brokerage services, currency hedging services, valuation of unlisted investments (in circumstances in which fees payable to the entity valuing such investments may increase as the value of the investments 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 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. In this regard, it may make investment decisions for the accounts of others or for the Investment Manager's own proprietary account or accounts in which the Investment Manager, its directors, shareholders or employees are the principal investors or beneficiaries (the "**Proprietary Accounts**") that may be different from those that will be made by the Investment Manager on behalf of the Fund. In particular, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest or redeem from a fund while not providing that same recommendation to all clients invested in the same or similar funds. Furthermore, it is possible that the Investment Manager, its principals and/or their Proprietary Accounts may, from time to time, be competing with a Fund for similar positions in one or several markets or may take positions in their Proprietary Accounts which are opposite or different to those taken for a Fund. Shareholders in such a Fund will not be advised of such investment and the records of such investment will not be made available to Shareholders in the relevant Fund. A particular investment may be bought or sold only for a Fund, as relevant, or only one client or only the Proprietary Accounts or in different amounts and at different times for more than one but fewer than all clients, including a Fund and the Proprietary Accounts. Likewise, a particular investment may be bought for a Fund or one or more clients or the Proprietary Accounts when one or more other clients are selling the same security. In addition, purchases or sales of the same investment may be made for two or more clients, including, a Fund and the Proprietary Accounts, on the same date. In such event, such transactions will be allocated among each Fund, as the case may be, the Proprietary Accounts and clients in a manner believed by the Investment Manager to be equitable to each. Purchase and sale orders for a Fund may be combined with those of other clients of the Investment

Manager or the Proprietary Accounts. In effecting transactions, it may not always be possible, or consistent with the possibly differing investment objectives of the various clients, the Proprietary Accounts and each Fund, to take or liquidate the same investment positions at the same time or at the same prices. Such funds or accounts may be charged fees at lower rates or on a less frequent basis than the relevant Fund.

Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

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 in its absolute discretion between the Company and other clients.

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

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including the Company) or otherwise using such information for the benefit of its clients or itself.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, pari passu or junior to, or have interests different from or adverse to, the securities that are owned by the Fund.

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

Conflicts of interest may also arise as a result of transactions in FDI and/or SFT. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Manager, the Investment Manager or the Depositary. As a result, those entities may generate profits, fees or other income or may avoid losses through such transactions with the

Company. Furthermore, conflicts of interest may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Fund or in which the Fund is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Subject to the terms of the Articles, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. At the date of this Prospectus, other than as disclosed in the "**General Information**" section, no Director or connected person of any Director has any material interest in the Company or in any agreement or arrangement with the Company. One or more of the Directors may also engage in other business activities in addition to acting as a director of the Company, including acting as a director of another Fund with the same or a different investment objective and approach. The Directors are not required to refrain from any other activity, to account for any profits from any such activity, whether as partner or director of additional investment companies or otherwise. To the extent that there are other conflicts of interest on the part of such Director between the Company and any other account, company, partnership or venture in respect of which such Director may now or later be so engaged, such Director will endeavour to treat all such persons equitably.

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.

Further information relating to conflicts of interest which may arise involving the Depositary and its affiliates is set out above at the section entitled "**Conflicts of Interest Involving the Depositary or Related Entities**".

The Manager, the Depository, the Investment Manager and the delegates or sub-delegates of the Manager, the Investment Manager or Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Manager, the Investment Manager, the Depositary or any delegate or sub-delegate of the Manager or the Depositary (each a "**Connected Party**") may acquire Shares and may hold, dispose of or otherwise deal with the same and with the same rights which it would have had if it was not a Connected Party. A Connected Party may buy, hold and deal in any investments upon its own account notwithstanding that the same or similar investments may be held by or for the account of or otherwise connected with the Company and no Interested Party shall be liable to account for any benefit to any other party solely by reason of such interest.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and securities lending transactions) to or from the relevant Fund. There will be no obligation on the part of a Connected Person to account to the relevant Fund or the Shareholders of the relevant Fund for any profits or benefits arising to it as a result of the relevant transaction and any such benefits may be retained by it provided that such transactions are in the best interests of Shareholders and are conducted on an arm's length basis.

Such transactions are permitted provided that one of the following conditions is complied with:

(a) the value of the transaction is certified by a person approved by the Depositary (or, in the case of a transaction entered into by the Depositary, the Manager) as independent and competent; or

(b) execution is on best terms on organised investment exchanges under their rules; or

(c) execution is on terms which the Depositary is (or, in the case of a transaction entered into by the Depositary, the Manager is) satisfied conforms with the principle that such transactions be conducted at arm's length and in the best interests of Shareholders of the relevant Fund.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with the preceding paragraph and where a transaction is conducted in accordance with sub-paragraph (c) above, the Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document their rationale for being satisfied that the transaction is conducted at arm's length and in the best interests of the Shareholders of the relevant Fund.

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

The Investment Manager or an associated company of the Investment Manager 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 Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of Shares held by the Investment Manager will be made available to Shareholders and prospective investors upon request.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interest that may affect the Company. The Company may encounter circumstances or enter into transactions in which conflicts that are not discussed above may arise.

2.11 Disclosure of Information

In connection with the marketing or promotion of the Funds and/or to facilitate the analysis of the risks across the investment portfolio of a Fund, the Manager, the Investment Manager or the Company may from time to time disclose or authorise the disclosure of certain information relating to a Fund or the Company, including (by way of illustration only) the performance of a Fund or the Company to third parties, Shareholders or to potential Shareholders and to the holders and potential holders of managed accounts managed by the Manager, the Investment Manager and to investment advisers, managers and/or risk analysts engaged by or acting on behalf of Shareholders or potential Shareholders. Potential investors are referred to the paragraph entitled "**Information Rights**" in the section headed "**Risk Factors**".

2.12 Soft Commissions and Commission Rebates

MiFID II Investment Managers

In accordance with its obligations under MIFID II, the Investment Manager shall return to the relevant Fund any fees, commissions, or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Fund as soon as reasonably possible after receipt. In particular, where the Investment Manager or 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, permitted 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 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. The Investment Manager or its delegates may also

receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

The Investment Manager shall however be permitted to retain minor non-monetary benefits received from third parties where the benefits are such that they could not impair the Investment Manager from complying with its obligation to act in the best interests of the relevant Fund, which may include by way of example only short-term market commentary on the latest economic statistics or company results or participation by its employees or principals in conferences, seminars and other training events

The Investment Manager and/or its delegates may, in accordance with MiFID II, enter into a commission sharing agreement with one or more brokers providing for an "execution only" commission rate to be subtracted from the "full service" commission rate paid to the broker with the balance of the commission held on account with the broker and paid on instruction for research to independent research providers, brokers or other allowable ancillary service vendors. In any such commission sharing arrangement, the Investment Manager and/or its delegates will ensure best execution of all transactions and that details of such arrangements are disclosed in the periodic reports of the relevant Fund.

Information on the research payment account operated in respect of the Company is provided at the section below entitled "Operating Expenses".

Non-MiFID II Investment Managers

Where the Investment Manager or 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, permitted 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 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. The Investment Manager or its delegates may also receive a fee which shall be disclosed in the relevant Supplement for the arrangement and management of the provision of brokerage services to the Company or the relevant Fund.

3 FEES, CHARGES AND EXPENSES

3.1 Establishment Expenses

The costs of forming the Company (and the original Subsidiary), including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Company have been expensed by the Company. In the event that new Funds are created within the Company, the formation and organisation costs relating to each new Fund, as determined by the Directors, will be charged to the new Fund and amortised over a period of five financial years, unless otherwise stated in the relevant Supplement.

3.2 Operating Expenses

Unless otherwise stated in the relevant Supplement, the Company will pay all operating expenses and the fees hereinafter described as being payable by the Company. Expenses payable by the Company (which are in addition to fees and expenses payable to the Directors and the service providers appointed by or on behalf of the Company) may include but are not limited to investment expenses relating to the acquisition and disposal of investments, fees and expenses of transactional and execution-related services and post-trade transaction processing, brokerage and banking commissions and charges, any issue or transfer taxes or stamp duties chargeable in connection with securities transactions, payments incurred for holding FDI (e.g. margin calls), interest on borrowings, administrative costs incurred due to

risk management, legal, consulting and other professional advisory fees, any applicable statutory fees, regulatory fees, auditing fees, translation and accounting expenses, all fees for investment research, data and/or other licencing fees, fees for corporate access services, taxes and governmental expenses applicable to the Company, costs and expenses of preparing, translating, printing, updating and distributing the Company's Prospectus and KIID, annual and semi-annual reports and other documents furnished to current and prospective Shareholders, stock exchange listing fees (if applicable), 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, all litigation and indemnification expenses, all expenses of Shareholders and Directors meetings, insurance premia, costs and expenses of any restructuring, amalgamation or liquidation of the Company, a Fund or Class, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telecommunication expenses and any other expenses in each case together with any applicable value added tax.

3.2.1 Operation of a research payment account

A Fund may incur charges relating to investment research, which is or may be used by the Investment Manager in managing the assets of the Fund. Access to such investment research is considered integral to the Investment Manager's ability to implement the investment programme of the relevant Fund. In this regard, the Investment Manager intends to operate a research payment account ("**RPA**") in order to ensure that it complies with its regulatory obligations under MIFID II. The RPA operated by or on behalf of the Investment Manager shall be funded by a specific research charge to the relevant Fund and shall be used to pay for investment research received by the Investment Manager from brokers and other third party research providers selected by the Investment Manager and must be operated in accordance with the requirements of MIFID II. The Investment Manager in conjunction with the Directors and the Manager shall set and regularly assess a research budget for the relevant Fund(s) and shall agree the frequency with which such charges will be deducted from the relevant Fund. In preparing this research budget, the Investment Manager will estimate a forecast expenditure for research costs that can be charged to portfolios with similar strategies under management. Where applicable, the Investment Manager may calculate research budgets for each investment strategy implemented on behalf of one or more of its clients, including the Company. The costs of such research are allocated across all affected client accounts based on a fair allocation methodology determined by the Investment Manager. Where research costs are being borne by a Fund, these research costs shall be set out in the annual and semi-annual accounts of that Fund.

An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund.

For further information on allocation of fees and expenses between Funds and Classes, please refer to the section below entitled "**Allocation of Fees and Expenses**".

3.3 Management Fees

The Manager shall be entitled to receive from the Company a fee in relation to each Fund or Class as specified in the relevant Supplement. Where disclosed in the relevant Supplement, the Manager shall also be entitled to a Performance Fee based on the performance of any Fund or Class.

3.4 Administrator's Fees

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

3.5 Depositary's Fees

3.5.1 The Depositary is entitled to receive an annual oversight fee, accrued on each Dealing Day and calculated and payable monthly in arrears, at an annual rate of up to 0.03% of the Net Asset Value per Fund (plus VAT thereon, if any).

3.5.2 The Depositary is also entitled to receive out of the assets of each Fund, an annual transaction and safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging from 0.005% up to 1.08% of the Net Asset Value per Fund.

3.5.3 The Depositary fees are subject to a total of all of the minimum annual fees for each Fund of €19,800 (plus VAT, if any). These fees accrue and are calculated on each Dealing Day and payable monthly in arrears.

3.5.4 The Depositary is also entitled to be reimbursed for the fees paid by the Depositary to any sub-custodian and agreed upon transactions charges (which in all cases shall be charged at normal commercial rates) and other out-of-pocket expenses (plus VAT thereon, if any).

3.6 Investment Manager Fees

Fees payable to the Investment Manager(s) shall be disclosed in the relevant Supplement. Details of any Performance Fee to be charged by the Investment Manager(s) can be found in the relevant Supplement.

3.7 Distributor Fees

Each Fund or Class (if applicable) may bear the fees and expenses of the Global Distributor and any Distributor appointed in respect of a Fund or a Class (if applicable). Such Distributor fees and expenses will be at normal commercial rates together with VAT, if any thereon.

3.8 Local Agent Fees

Each Fund or Class (if applicable) may bear the fees and expenses of Local Agents appointed in respect of a Fund or a Class (if applicable). Such fees and expenses will be at normal commercial rates together with VAT, if any thereon.

Where the fees and expenses of the Local Agents are based on percentage of the Fund's NAV (and are borne by the relevant Fund), the Local Agent's details shall be disclosed in the Prospectus, relevant Supplement and/or the relevant Country Supplement.

3.9 Directors' Fees

The Directors will be entitled to remuneration for their services as Directors which will be accrued at the Valuation Point and paid quarterly provided however that the aggregate emoluments of such Directors in respect of any twelve month Accounting Period shall not exceed €200,000 plus any VAT or such other amount as the Directors may determine from time to time and notify to Shareholders in advance. The Directors will be entitled to be reimbursed for their reasonable out of pocket expenses (including travelling expenses) incurred in discharging their duties as directors.

3.10 Secretary's Fees

The Company shall pay the Secretary an annual fee for acting as corporate secretary to the Company which shall be charged at normal commercial rates. The Secretary shall also be entitled to charge the Company for its reasonable properly vouched out-of-pocket expenses.

3.11 Subscription Fee

Prior to subscription for Shares in a Fund, a subscription fee of up to 5.00% may be deducted from subscription monies before the remainder is used to subscribe for the relevant Shares as set out in the relevant Supplement. The Company has the right to determine that all or any part of such subscription fee may be waived in respect of any investor.

3.12 Contingent Deferred Sales Charge

Where disclosed in the relevant Supplement, the Directors may impose a contingent deferred sales charge.

3.13 Conversion Fee

The Articles authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund or on the conversion of Shares in any Class to Shares in another Class within the same Fund. Details of the conversion fee, if any, shall be disclosed in the relevant Supplement.

3.14 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors are entitled to implement an anti-dilution levy in respect of a Fund or Class.

3.15 Allocation of Fees and Expenses

All fees, expenses and charges attributable to a Fund will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where a fee or expense is not considered by the Directors to be attributable to any one Fund, the fee or expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or on such other basis as considered by the Directors to be fair and equitable to investors. Where a fee or expense is not considered by the Directors to be attributable to any one Class within a Fund, the fee or expense will normally be allocated to all Classes in proportion to the Net Asset Value of the relevant Classes or on such other basis as considered by the Directors to be fair and equitable to investors.

3.16 Charging of Fees and Expenses to Capital

Where disclosed in the relevant Supplement, all or part of the fees and expenses attributable to a Class may be charged against capital instead of against income**.** Thus, on redemptions of holdings in such Classes, Shareholders may not receive back the full amount invested due to capital reduction. The rationale for charging fees and expenses out of capital is to allow the relevant Fund the ability to maximise the amount distributable to investors who are seeking a higher dividend paying class of Shares. Holders of Shares in such Classes should refer to the risk warning on the cover page of the relevant Supplement entitled.

3.17 Fee Increases

The maximum fees payable to the Manager or Investment Manager (where the fees of the Investment Manager are discharged directly from the assets of the relevant Fund) or the maximum Redemption Fee as disclosed in the relevant Supplement shall not be increased beyond the maximum fees stated in the relevant Supplement without requisite approval of Shareholders and advance notice of the intention to implement such increase.

Shareholders must also be notified in advance of the intention of the Company to increase the fees payable to the Manager or the Investment Manager within the maximum fee disclosed in the relevant Supplement.

3.18 Fee Rebates

The Manager may, from time to time at its sole discretion and in accordance with applicable law and regulation, rebate to the relevant Fund part or all of the Manager's fees set out in the relevant Supplement charged to any Shareholder.

The Investment Manager may, from time to time at its sole discretion and out of its own resources, decide to rebate to some or all Shareholders, part or all of the investment management fee owing to the Investment Manager. In addition the Investment Manager and the Global Distributor and any Distributor may also, out of their fees and/or initial charge, decide to pay commissions to third parties in respect of arranging the introduction of investors to the benefit of the Company. These fee rebates as outlined may be paid directly from the assets of the Company to the intermediaries at the instruction of the Manager/ Global Distributor and/or the relevant Investment Manager and/or Distributor.

4 THE SHARES

Subject to the requirements outlined below, an applicant can buy Shares in a Fund on any Dealing Day for that Fund through the Administrator.

4.1 Application Procedure

4.1.1 Applications

Applicants should note that application for subscriptions for Shares will not be processed until the identity of the applicant, the source of the subscription monies and where applicable the beneficial owner, has been verified for anti-money laundering/counter-terrorist financing purposes and all relevant application documentation has been received by the Administrator in the format requested.

Applications for subscriptions for Shares should be made using the Application Form. The Application Form must be sent to the Administrator by post, fax, via electronic means (including via SWIFT) and/or such other means as may be prescribed by the Directors from time to time and in accordance with the Central Bank requirements (and as set out in the Application Form or otherwise notified by the Administrator).

The Application Form must be received and have been completed to the satisfaction of the Administrator and any documentation deemed necessary for regulatory or taxation purposes must have been received and all necessary anti-money laundering checks must have been completed before any application is accepted for processing by the Administrator.

Any application for Shares must be received no later than the Dealing Deadline in respect of the relevant Dealing Day. Any application for Shares received after that time will be dealt with on the following Dealing Day.

Any amendment to a Shareholder's details as provided for in the initial Application Form and any amendment to standard payment instructions will only be accepted if provided in the format requested by the Administrator.

4.1.2 Settlement

The settlement monies must normally be paid in cleared funds in the designated currency of the relevant Class by telegraphic transfer to the Subscriptions/Redemptions Account within three days of the relevant Dealing Day however, with the agreement of the Administrator and the Company, settlement proceeds may be accepted at a later date. In the event that settlement monies are subsequently not paid, all costs and expenses will be borne by the applicant and the Shares will be cancelled. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late. No interest will be paid on early subscriptions.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

The Company reserves the right to cancel without notice any application for Shares for which payment has not been received by the settlement date and to recover any losses costs or expenses incurred from the applicant. Amendments to an investor's registration details and payment details will only be effected on receipt of original documentation. Purchase contract notes will be issued after the allotment of Shares. Share certificates will not be issued.

Initial or subsequent subscriptions for Shares can also be made through a Clearing System for onward transmission to the Administrator. The Clearing System or its participant may provide a nominee service for investors purchasing Shares through them and investors may elect to make use of such service pursuant to which the nominee will hold Shares in its name for and on behalf of the investors. Shares may be issued to and registered in the name of a Clearing System (or its participant or nominee thereof) nominated by or on behalf of an investor, or third party nominee service provider, as the case may be, that is recognised and accepted by the Administrator. Investors may incur fees normally payable in respect of the maintenance and operation of accounts in a Clearing System (or nominee). Different subscription procedures and time limits may apply if subscriptions for Shares are made via a Clearing System although the ultimate deadline with the Administrator remains unaffected. Investors should note that they may be unable to purchase or redeem Shares subscribed through a Clearing System on days that a Clearing System is not open for business but the Company is.

No Shares may be issued during any period of any suspension of the determination of the Net Asset Value of the relevant Fund (for details see the section entitled '**Suspension of the determination of the Net Asset Value, Redemptions and Switching Rights**' below). Unless the applicant has made arrangements with the Company to make payment in some other currency or by some other method, payment must be made in the currency in which the Shares are denominated.

Each potential investor will be obligated to represent and warrant in an application that, among other things, such investor is purchasing Shares for its own account and that such investor is able to acquire Shares without violating applicable laws and failure to do so may result in the suspension of the processing of such application or any subsequent redemption request and that the investor has received and reviewed the applicable key investor information document. It is not the intention of the Directors to offer shares to US persons. However, should a US Person invest in a Fund, each potential investor that is a US person as defined in Regulation S under the 1933 Act or a person that is not a Non-United States person as defined in Part 4 of the CFTC's regulations (collectively, a "US Person") will be required to represent and warrant, among other things, that such investor is acquiring the Shares for investment purposes only and not with a view to, or for offer or resale in connection with, any distribution in violation of the 1933 Act or other applicable securities law; that such investor is an accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the 1933 Act (an "Institutional Accredited Investor") who is also a Qualified Purchaser, and that such investor agrees to certain restrictions on transfer applicable to the Shares.

The Company reserves the right to reject any application for Shares in whole or in part for any reason. If any application is not accepted in whole or in part, the application monies or (where an application is accepted in part only) the balance thereof will be returned (without interest) in the same currency in which the application monies for such Shares were received by telegraphic transfer to the account from which monies were received at the discretion of the Company and at the expense of the applicant.

The Directors may in their absolute discretion, provided that they and the Depositary are satisfied that there is unlikely to be any material prejudice to any existing Shareholders and subject to the provisions of the Act, allot Shares of any Class against the vesting in the Depositary on behalf of the Company or its nominee or sub-custodian to the Depositary's satisfaction of assets consistent with the investment objectives, policies and restrictions of the relevant Fund, which assets would form part of the Investments of the relevant Fund. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the Investments transferred, such value to be determined on the date the Shares are issued, less such sum as the Directors may consider represents an appropriate provision for any fiscal, brokerage, registration or other expenses as aforesaid to be paid out of the assets of the relevant Fund in connection with the vesting of such investments. The value of the investments to be vested shall be calculated on such basis as the Directors may decide, but such value cannot exceed the highest amount on the relevant Dealing Day at which they would be valued by applying the valuation methods described in under the heading "**Calculation of Net Asset Value**".

Where the amount subscribed is not equivalent to an exact number of shares, fractions of Shares may be issued.

Shares shall be issued at the initial offer price during the initial offer period, and thereafter at the Net Asset Value per Share, plus any charges, as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of shareholders. Share certificates will not be issued. Each Shareholder will be sent a written trade confirmation confirming ownership of the relevant Shares.

Investment in the Funds is intended for medium to long-term purposes only. Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies, increase expenses and harm Fund performance for all Shareholders and the Company will take all reasonable steps to prevent such activity. To minimise harm to a Fund and its Shareholders, the Administrator as the delegate of the Directors, working in conjunction with the designated anti-money laundering reporting officer, reserves the right to reject any subscription (including any transfer) from any investor whom it believes has a history of abusive trading or whose trading, in its judgement, has been or may be disruptive to a Fund. In making this judgement, the Administrator may consider trading done in multiple accounts under common ownership or control.

4.2 Joint Shareholders

In the case of joint holdings, and unless specifically stated in writing at the time of the application and unless authorisation to the contrary has been received from the other joint Shareholders, all registered joint Shareholders must sign any and all documents or give instructions in connection with that holding.

Furthermore, only the first-named of the joint holders of a Share shall be entitled to delivery of the confirmation of entry on the register relating to such Shares or to receive notices from the Company addressing any matter relating to the shareholding. The vote of the first-named of joint holders who tenders a vote shall be accepted to the exclusion of the votes of the other joint holders. The first-named of joint holders shall be determined by the order in which the names of the joint holders stand in the register of Shareholders.

4.3 Suspension of Issue of Shares

The Directors may declare a suspension of the issue of Shares in certain circumstances as described in under "**Suspension of the determination of the Net Asset Value, Redemptions and Switching Rights**" below. No Shares will be issued during such period of suspension.

4.4 Closure of a Class to Further Subscriptions

The Directors may at any time determine to temporarily or permanently close any Class of Shares or all Classes of Shares of a Fund to subscriptions from existing Shareholders and/or new applicants in their sole discretion. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions at their discretion and the process of closing and potentially re-opening the Classes may be repeated thereafter as the Directors may from time to time determine. The Directors may not give advance notice of such closure to Shareholders.

Shareholders may ascertain the open or closed status of any Class within a Fund and whether such Classes are open to existing Shareholders and/or new applicants by contacting the Administrator. Closing a Class to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to convert from any closed Class into other Classes as outlined under "**Switching**" below. A Class or Classes of a Fund may be closed to further subscription when, by way of example only, the investment strategy of the Fund has reached its capacity.

4.5 Ineligible Applicants

As outlined above, the Directors may decline to accept any application for Shares in whole or in part without giving any reason therefore. Amounts paid to the Company in respect of subscription applications which are rejected (or, in the case of applications which are not accepted in full, the balance of the amount paid) will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In particular, Shares may not be acquired or held directly or beneficially by an Ineligible Applicant. An Ineligible Applicant is any person who, or entity which:

4.5.1 is in breach of the law or requirements of any country or governmental authority by virtue of which such person is not qualified to hold Shares including without limitation any exchange control regulations;

4.5.2 holds Shares in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons connected or not, or any other circumstances appearing to the Directors to be relevant) which in the opinion of the Directors might result in the Company, the Shareholders as a whole or any Fund or Class incurring any liability to taxation or suffering legal, fiscal, pecuniary, regulatory liability or disadvantage or other material disadvantage which the Company or the Shareholders as a whole or any Fund or Class might not otherwise have incurred or suffered or whose holding may, in the opinion of the Directors, affect the tax status of the Company or any Fund or which results or may result in the Company or any Fund being deemed to be offered or sold to or held by any person or entity in contravention of applicable securities laws or which could result in the Manager, Investment Manager, Administrator, Depositary or Global Distributor/Distributor contravening any applicable securities or other applicable laws;

4.5.3 does not provide cleared settlement monies by the relevant Subscription Settlement Cut-Off;

4.5.4 does not supply any information, documentation or declarations required by the Directors, including without limitation documents required to verify the identity of an applicant or a Shareholder in order to comply with applicable anti-money laundering, counter-terrorist financing laws or documentation required to be provided in order for the Company to comply with any applicable tax information exchange requirements or anti-bribery or anti-corruption laws, within seven days (or such longer timeframe as may be imposed by the Directors) of a request to do so by the Directors;

4.5.5 otherwise than as a result of depreciation in the value of the holding, holds less than the Minimum Holding;

4.5.6 is a transferee of Shares unless that person or entity would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Subscription; or

4.5.7 has breached or falsified representations on subscription documents.

Any additional restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class.

The Company requires each prospective applicant for Shares to represent and warrant to the Company that, among other things, it is able to acquire and hold Shares without violating applicable laws. The Company may require any Shareholder or prospective Shareholder to furnish it with any information which it may consider necessary for the purpose of determining whether or not the Shareholder or the beneficial owner of such Shares is or may be an Ineligible Applicant.

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

Any Ineligible Applicant shall indemnify the Company, the Directors, the Manager / Global Distributor, any Investment Manager, the Depositary, the Administrator, any Distributor and any Shareholder(s) 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 to compulsorily redeem any Shares held or beneficially owned by an Ineligible Applicant, as described in further detail under "**Compulsory Redemption**" below.

4.6 Anti-Money Laundering and Counter Terrorist Financing Measures

4.6.1 Measures aimed at the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the source of the subscription monies and the Beneficial Owner on a risk sensitive basis. The Directors and the Administrator reserve the right to request from the applicant such documentation as is necessary to comply with all applicable anti-money laundering and counter terrorist financing legislation. The Directors have authorised the Administrator to request such information and documentation as it considers is necessary to verify the identity and address of any applicant.

4.6.2 The Administrator will notify prospective investors as to the types of evidence of their identity that are required. By way of example only, an individual shall be required to produce a copy of a passport or identification card duly certified by a public authority (such as a lawyer or notary public), together with evidence of their address (such as a utility bill or bank statement). A corporate subscriber must produce a certified copy of its certificate of incorporation (including any name change) and memorandum and articles of association (or equivalent) as well as the

names and residential and business addresses of all directors and Beneficial Owners. Politically exposed persons ("PEPs"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

4.6.3 In the event of delay or failure by the applicant to produce any information required by the Administrator to verify the applicant's identity, the Administrator will refuse to issue Shares, will refuse to pay out redemption proceeds and will block the account for switches, transfers and payment of dividends, until proper information has been provided. Any subscription funds received will be returned without interest to the account from which such funds were originally debited. Prospective investors should note specifically that where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity and address of the investor and the owner of the account to which the redemption proceeds will be paid. Redemption proceeds will not be paid to a third party account if the investor and owner of the account fails to provide such information.

4.6.4 Each applicant acknowledges and agrees that the Administrator shall be held harmless against any loss arising as a result of a failure to process such investor's subscription or redemption request if such information and documentation as has been requested by the Administrator has not been provided by such applicant. The applicant shall bear any cost, loss or expense suffered by the Directors or the Administrator as a result of the applicant failing to provide the required information.

4.7 Beneficial Ownership Regulations

The Company or the Administrator may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which will be accessible to the public.

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

4.8 Data Protection

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

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors holding in the Company, in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the Company (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties as identified in the Application Form including regulatory bodies, tax authorities, service providers of the Company such as the Administrator, the Investment Manager, the Depositary etc, delegates and advisors 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 to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances, a right to data portability may apply. Where a Shareholder is required to give his/her consent to the processing of personal data for certain specific purposes, that Shareholder may withdraw this consent at any time.

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

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

It should also be noted that service providers of the Company may act as data controllers of the personal data provided to the Company in certain circumstances. In such instances, all rights afforded to Shareholders as data subjects under the GDPR shall be exercisable by a Shareholder against that service provider as the data controller of his/her personal data.

4.9 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 US Person's direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") with respect to the implementation of FATCA (see section entitled "*Compliance with US reporting and withholding requirements*" for further detail) on 21 December 2012.

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

In order for the Company to comply with its FATCA obligations, it may require Shareholders to provide or certify certain information in relation to their status for FATCA purposes and may require Shareholders to provide such other forms, documentation, information and confirmations as the Company may require.

While the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

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.

4.10 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 Company.

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

4.11 Abusive Trading Practices/Market Timing

The Manager generally encourages investors to invest in the Funds as part of a long-term investment strategy and discourage(s) 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 Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

4.11.1 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 Manager seeks 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.

4.11.2 the Manager may, or may instruct the Administrator to, monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager 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 or, where disclosed in the relevant Supplement, the Directors may impose a Redemption Fee for the benefit of the relevant Fund where the Directors reasonably believe that the activity by a Shareholder may be detrimental to the interests of the relevant Fund or its Shareholders.

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 Manager to identify abusive trading practices.

4.12 How to Sell Shares in a Fund

Shareholders may request a Fund to redeem their Shares on or with effect from any Dealing Day at the Net Asset Value per Share, less any applicable charges as set out in the relevant Supplement.

Each request should be sent to the Administrator, in advance of the relevant Dealing Deadline, should be given in writing or by facsimile, electronic means (including via SWIFT) or by such other means as may be prescribed by the Directors from time to time and in accordance with the Central Bank requirements and must specify the number of Shares to be redeemed. In order for a redemption request to take effect on a particular Dealing Day, the redemption request must be received by the Administrator not later than the Dealing Deadline on the relevant Dealing Day. Redemption requests received after such time will be processed on the next following Dealing Day. However, in exceptional circumstances only, a redemption request received after the Dealing deadline in respect of a particular Dealing Day may be accepted for dealing on that Dealing Day (at the discretion of the Directors or their delegates) provided that any such request is received prior to the Valuation Point for such Dealing Day. Shareholders' proceeds will normally be transmitted within 5 Business Days of the Dealing Day.

No redemption payment will be made from an investor holding until all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator – enhancing the need to address these issues promptly so that the proceeds may be released. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the Company.

If a redemption would cause the value of a Shareholder's Shares to fall below the minimum initial subscription amount for each share class, then at the discretion of the Directors, they will have the right to compel the redemption of all Shares held by such Shareholder. The Directors, upon 7 days' prior written

notice to a Shareholder, may compel redemption of all of a Shareholder's Shares at any time where such shareholding may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage to the Company, relevant Fund or its Shareholders as a whole.

The redemption of Shares will be suspended whenever the calculation of the Net Asset Value is suspended. Any such suspension will be notified immediately to Euronext Dublin (if such Shares are listed), the Central Bank and, where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Unless the Directors consent to the withdrawal of any redemption request, a redemption request will be irrevocable. If at any time the determination of Net Asset Value is suspended and redemption rights are also suspended, then, during the period of suspension, the redemption request may be withdrawn but if not so withdrawn, then redemption will take place on the next Dealing Day following the end of the period of suspension.

Payment of redemption proceeds will ordinarily be effected in accordance with the instructions given by the redeeming Shareholder, normally within 5 Business Days of the Dealing Day by wire transfer upon the request of the redeeming Shareholder. No interest will be paid on the redemption proceeds between the relevant Dealing Day and the date of actual payment

A Shareholder redeeming Shares will, except as referred to below, be paid an amount equal to the Redemption Price per Share calculated in the manner described below under the section headed "**Calculation of Net Asset Value**" below.

The Net Asset Value calculations shall be final, save in the case of manifest error.

Redemption proceeds will be paid in the currency in which the Shares are denominated by telegraphic transfer at the cost and risk of the redeeming Shareholder to the bank account specified in the name of the Shareholder.

All costs of effecting any telegraphic transfer will be borne by the Shareholder and may be deducted from the monies to be paid. No redemption of Shares may be effected during the period of any suspension of the determination of the Net Asset Value (for details see the section headed "**Calculation of Net Asset Value**" below").

4.13 Substantial Redemptions

The Directors may in their discretion limit the number of Shares of any Fund redeemed on any Dealing Day to Shares representing not more than 10% of the Net Asset Value of that Fund on that Dealing Day. In this event, the Directors may scale down the number of Shares to be redeemed to such extent as may be necessary to ensure such limit is not exceeded. The limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing Day realise the same proportion of their Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a pro rata basis to redemption requests received subsequently.

The Articles contain special provisions whereby the Directors may, with the consent of the redeeming Shareholder, satisfy a redemption request by a distribution of Investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and the allocation of the Investments to be distributed is subject to the prior approval of the Depositary.

The Articles also contain special provisions where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day. In such a case, the Company may in its sole discretion satisfy the redemption request in whole or in part by a distribution of investments of the relevant Fund in specie, provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund and the allocation of the investments to be distributed is subject to the prior approval of the Depositary. Where a Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets, the Shareholder may require that the Company, instead of transferring those assets, arrange for their sale at the cost of the redeeming Shareholder and the payment of the net proceeds of sale to that Shareholder.

In calculating the subscription/ redemption price for the Company the Directors may on any Dealing Day when there are net subscriptions/redemptions adjust the subscription/redemption price by adding/ deducting an anti-dilution levy to cover dealing costs and to preserve the value of the underlying assets of the Company.

4.14 Switching

Shareholders can switch between Funds and different Classes within the same Fund. Subject to the minimum investment and holding requirements of the relevant Class, Shareholders may convert some or all of their Shares in one Fund to Shares in another Fund or another Class in the same Fund. Shares switched will be issued and redeemed (as appropriate) at the Net Asset Value per Share in accordance with the formula set out in Article 9.1 of the Articles, subject to any applicable charges as set out in the relevant Supplement. Instructions to switch Shares between Funds or Classes within a Fund may be made to the Administrator by letter, facsimile or by such other means as may be prescribed by the Directors from time to time and in accordance with the Central Bank requirements. Instructions to switch should include full details of the number of Shares to be switched between named Funds or Classes within a Fund.

Unless otherwise stated in the relevant Supplement, switching instructions received by the Administrator up to the Dealing Deadline for a Dealing Day will be dealt with on that Dealing Day. Instructions received after the aforesaid time will be dealt with on the following Dealing Day.

The number of Shares will be rounded up or down to the nearest four decimal places (unless otherwise provided for in the relevant Supplement).

The Company reserves the right to reject any application for Shares in whole or in part for any reason.

4.15 Compulsory Switching

4.15.1 The Company may compulsorily exchange all or any shares of one class in a Fund (the "**X Class**") for shares of any class of the same Fund (the "**Y Class**") on advance written notice to Shareholders in the X Class (the "**Compulsory Exchange Notice**") on the following terms:-

4.15.2 The exchange of the shares specified in the Compulsory Exchange Notice shall occur on the Dealing Day specified in the Compulsory Exchange Notice;

4.15.3 Exchange of the shares of the X Class as specified in the Compulsory Exchange Notice shall be effected in the following manner, that is to say:-

(a) such shares of the X Class shall be repurchased by the issue of participating shares of the Y Class;

(b) the shares of the Y Class shall be issued in respect of and in proportion to (or as nearly as may be in proportion to) the holding of the shares of the X Class which is being exchanged; and

(c) the proportion in which shares of the Y Class are to be issued in respect of shares of the X Class shall be determined in accordance with the following provisions:

4.15.4 The Directors shall determine the number of shares of the Y Class to be issued on exchange in accordance with the formula as outlined in Article 9.1 of the Articles;

4.15.5 A compulsory exchange of shares as an initial investment in a class or Fund will only be made if the value of the shares to be exchanged is equal to or exceeds the Minimum Initial Subscription for the relevant class;

4.15.6 In the event of a compulsory exchange, the holder of shares of the X Class must satisfy the criteria laid down by the Directors for investment in the Y Class of shares in the Fund; and

4.15.7 The compulsory exchange shall not result in the Shareholders holding shares of the Y Class which are subject to less favourable terms than those terms applicable to the X Class.

4.16 Transfer of Shares

The Shares issued by the Company are freely transferable except in certain circumstances (e.g. to a US Person) and, subject to the differences between different Classes, are entitled to participate equally in the profits and dividends of the relevant Fund and in its assets upon liquidation. The Shares, which are of no par value and which must be fully paid up on issue, carry no preferential or pre-emptive rights and are entitled to one vote each on a poll at all meetings of the Shareholders. Where there are Shares of a different Class in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that income has been reinvested or been distributed, that there are differing charges of fees and expenses, that they are designated in different currencies, or that the gains/losses on and if applicable, costs of different financial instruments employed for currency hedging between the currencies in which the assets of a Fund are designated and the designated currency of the Shares are attributed to them. Unless otherwise provided in the relevant Supplement, all references to Shares include a fraction of a Share calculated to the nearest one-hundredth. Save as provided herein, all Shares of each Class within a Fund will rank pari passu. The Company may issue different Classes in each Fund which may be differentiated at the discretion of the Company, details of which will be set out in the relevant Supplement. Such Classes may be subject to different fees than those which apply to existing Classes. The fees applying to such Classes may be lower or higher than fees applying to existing Classes or such Classes may not be subject to any fees. The creation of additional Classes in a Fund will be notified in advance to and cleared by the Central Bank.

4.17 Suspension of the determination of the Net Asset Value, Redemptions and Switching Rights

The Directors may at any time with the prior notification to the Depositary declare a temporary suspension of the determination of the Net Asset Value of a Fund and the issue, redemption and switching of Shares and the payment of redemption proceeds during (i) any period when any of the principal markets or stock exchanges on which a substantial portion of the direct or indirect Investments of the relevant Fund are quoted is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; (ii) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of the Investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of a Fund, cannot be fairly calculated; (iii) any breakdown in the means of communication normally

employed in determining the price of any of the relevant Funds' Investments and other assets or when for any other reason the current prices on any market or stock exchange of any assets of the relevant Fund cannot be promptly and accurately ascertained; (iv) any period during which any transfer of funds involved in the realisation or acquisition of Investments or payments due on redemption of shares cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; (v) any period when the Company is unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; (vi) any period when in the opinion of the Directors such suspension is justified having regard to the interests of the Company and/or the relevant Fund; (vii) following the circulation to the relevant Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

The Company will notify the Central Bank of any suspension immediately. The Company will, whenever possible, take all reasonable steps to bring any period of suspension to an end as soon as possible.

Any such suspension shall take effect at such time as the Directors shall declare and thereafter there shall be no determination of the Net Asset Value of the relevant Fund and no issues, redemptions or switches of Shares of the relevant Fund and no redemption proceeds paid until the Directors shall declare the suspension at an end.

The determination of the Net Asset Value of a Fund shall also be suspended where such suspension is required by the Central Bank in accordance with the CBI UCITS Regulations.

4.18 Compulsory Redemption

Shares may be compulsorily redeemed or transferred if it comes to the notice of the Company that those Shares are owned directly or beneficially by any person in breach of any law or requirement of any country or governmental authority, by any person who shall belong to or be comprised within any class of persons from time to time determined by the Directors or in circumstances (whether directly or indirectly) which, in the opinion of the Directors, may result in regulatory, pecuniary, legal or material administrative or other material disadvantage for the Company, relevant Fund or its Shareholders as a whole. if a redemption would cause the value of a Shareholder's Shares to fall below a certain level, which will be decided upon for each Fund at the discretion of the Directors, then the Directors will also have the right to compel redemption of all Shares held by such Shareholder.

Any Fund or Class may be terminated by the Directors in compliance with the section of the Prospectus entitled '**Termination of a Fund or Class'.**

Use of a Subscriptions/Redemptions Account

The Company operates a single omnibus Subscriptions/Redemptions Account for all of the Funds, in accordance with the Central Bank's requirements relating to umbrella fund cash accounts. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the UCITS Directive. There nonetheless remains a risk for investors to the extent that monies are held by the Company in the Subscriptions/Redemptions Account for the account of a Fund at a point where such Fund (or another Fund of the Company) becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the Company.

The Company in conjunction with Depositary shall establish a policy to govern the operation of the Subscriptions/Redemptions Account, in accordance with the Central Bank's guidance in this area. This policy shall be reviewed by the Company and the Depositary at least annually.

4.19 Calculation of Net Asset Value

The Net Asset Value for each Fund and the Net Asset Value of each Fund attributable to each Class shall be determined separately by reference to the Portfolio appertaining to that Fund and to each such determination the following provisions shall apply.

In respect of each Dealing Day, the Net Asset Value of each Fund shall be determined and shall be equal to the value as at the Valuation Point for that Dealing Day of all the Investments, less all the liabilities, of that Fund.

The Investments of a Fund shall be deemed to include:

(i) all cash in hand, on loan or on deposit, or on call including any interest accrued thereon,

(ii) all bills, demand notes, promissory notes and accounts receivable,

(iii) all bonds, certificates of deposit, shares, stock, debentures, debentures stock, subscription rights, warrants, options and other Investments and securities owned and contracted for, (other than rights and securities issued by it),

(iv) all stock and cash dividends and cash distributions which the Directors consider will be received by the Company in respect of the Portfolio but which have not yet been received by it but have been declared payable to stockholders of record on a date before the day as of which the investments are being valued,

(v) all interest accrued on any interest-bearing securities forming part of the Portfolio,

(vi) all prepaid expenses relating to that Fund and a proportion of any prepaid expenses relating to the Company generally, such prepaid expenses to be valued and defined from time to time by the Directors.

4.19.2 Any expense or liability of the Company may be amortised over such period as the Directors (with the approval of the Auditors) may determine (and the Directors may at any time and from time to time determine with the approval of the auditors to lengthen or shorten any such period), and the unamortised amount thereof at any time shall also be deemed to be an asset of the Company.

4.19.3 The Articles provide for the method of valuation of the assets and liabilities of each Fund Assets shall be valued as follows:

(a) The value of any Investment which is quoted, listed or traded on a Regulated Market (other than those referred to at (e) below) for which market quotations are readily available shall be valued at the last traded price. Where a security is listed or dealt in on more than one Regulated Market, 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 determine provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued 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 Investment which is not quoted, listed or dealt in on a Regulated Market, 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 (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Directors or competent person 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 or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) 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 Regulated Market, in accordance with (a) above.

(e) Exchange-traded derivative instruments will be valued based on the settlement price as determined by the market where the instrument is traded. If such settlement price is not available, such value shall be calculated in accordance with (b) above, i.e. being the probable realisation value estimated with care and in good faith by a competent person appointed by the Directors (and approved for such purpose by the Depositary).

(f) OTC derivative instruments will be valued at the latest valuation for such instruments as at the Valuation Point for the relevant Dealing Day as provided by the counterparty on a daily basis and verified on a weekly basis by a competent person (being independent from the counterparty) approved for such purpose by the Depositary. Alternatively, the value of any OTC derivative contract may be the quotation from an independent pricing vendor or that calculated by the Directors or their delegate and shall also be valued daily. Where this alternative valuation is used, the Directors or their delegate must follow international best practice and adhere to specific principles on such valuations established by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person (which may include the Investment Manager) appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that the method is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, the Administrator shall bring this to the attention of the Directors and the Directors shall ensure that these are promptly investigated and explained.

(g) Notwithstanding the provisions of paragraphs (a) to (f) above:

(h) The Directors or their delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to

ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank Requirements; and

(i) Where it is not the intention or objective of the Directors to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

(j) Notwithstanding the generality of the foregoing, the Directors may, with the approval of the Depositary, adjust the value of any investment if, taking into account currency, marketability and/or such other considerations as they may deem relevant, such as applicable rate of interest, anticipated rate of dividend, maturity or liquidity, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented.

(k) 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 the Directors or their delegate shall determine to be appropriate.

(l) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation chosen by the Directors and approved by the Depositary and the rationale/methodologies used must be clearly documented.

4.19.4 In calculating the value of any investment the Directors, or the Administrator as their delegate, may rely upon such automatic pricing services as it may in its absolute discretion determine. The Directors or the Administrator as their delegate shall not, in any circumstances, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary. The Directors have delegated to the Administrator the determination of Net Asset Value of a Fund and the exercise of its discretion in relation thereto.

4.19.5 In the case of a Fund having more than one Class of Shares, the Net Asset Value of a Fund attributable to each Class of Shares within such Fund shall be determined by taking into account such adjustments to the Net Asset Value of the relevant Portfolio as the Directors shall specify by reference to the different rights attaching to each such Class of Shares and the Net Asset Value per Share per Class shall be determined by dividing the resulting Net Asset Value of the Portfolio attributable to the particular Class by the total number of Shares of such Class then in issue.

4.19.6 In respect of any Class of Shares, the Net Asset Value Per Share, before incentive fees, for any relevant Valuation Day will be determined by dividing the Net Asset Value of the relevant Class of Shares as at the Valuation Point on that Dealing Day by the number of Shares of the relevant Class then in issue. The Net Asset Value will be rounded naturally to four decimal places.

4.19.7 In the absence of negligence, fraud or wilful default, every decision taken by the Administrator, the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in calculating the Net Asset Value of a Fund or Class or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

4.20 Anti-Dilution Levy

Where a Fund buys/enters or sells/exits investments in response to a request for the issue or redemption of Shares, it will generally incur a reduction in value made up of dealing costs incurred as a result of the purchase or sale of such investments.

An Anti-Dilution Levy of up to 2% may be imposed by the Directors in the case of net redemptions on the value of the relevant redemption to reflect the impact of dealing costs relating to the disposal of assets and to preserve the value of the underlying assets of the relevant Fund where the Directors consider such a provision to be in the best interests of the Fund.

The need to charge a dilution levy will depend amongst other things on general market liquidity of the Fund's investments and on the net share transactional activity of Shares on any given Dealing Day, and this will be evaluated by the Investment Manager and implemented by the Administrator without prior notification to the relevant Shareholder. Net transactional activity of Shares is determined with reference to the cumulative subscription and redemption requests (including subscriptions and/or redemptions which would be affected as a result of conversions from one Fund into another Fund) processed in respect of any given Dealing Day.

Further information relating to the risks associated with the application of an anti-dilution levy is set out in the section of the Prospectus entitled "**Risk Factors-Anti Dilution Levy**".

4.21 Publication of Net Asset Value per Share

Except where the determination of the Net Asset Value of a Fund or the Net Asset Value per Share have been temporarily suspended in the circumstances described below in the section entitled "**Suspension of the determination of the Net Asset Value, Redemptions and Switching Rights**", the Net Asset Value per Share for each Fund or Class of Shares will be available from the Administrator, Morningstar and will be notified without delay to the Euronext Dublin following calculation (if listed).

4.22 Distribution Policy

The Company can issue both accumulating and distributing Shares in each Fund. The distribution policy of each Class of a Fund is described in the relevant Supplement for that Fund.

4.22.1 Accumulating Shares

In the case of Classes comprised of accumulating Shares, the net income and profits available for distribution will be accumulated and reflected in the Net Asset Value of the relevant Shares shall rise accordingly.

4.22.2 Distributing Shares

In the case of Classes comprised of distributing Shares, dividends will be declared by the Directors in accordance with the distribution frequency as set out in the relevant Supplement.

Dividends will be declared and paid in the designated currency of the relevant Class.

4.22.3 Source of Dividends

The source from which dividends will be declared and paid shall be set out in the relevant Supplement.

Any dividends declared by the Directors may be subject to such adjustments as may be appropriate under the following headings:-

(a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases, cum or ex-dividend;

(b) addition of a sum representing any interest or dividend or other income accrued but not received by the Company in respect of the relevant Fund or Class at the end of the relevant Distribution Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Distribution Period) interest or dividends or other income accrued at the end of the previous Distribution Period;

(c) addition of the amount (if any) available for distribution in respect of the last preceding Distribution Period but not distributed in respect thereof;

(d) addition of a sum representing the estimated or actual repayment of tax resulting from any claims in respect of corporation tax relief or double taxation relief or otherwise;

(e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income or gains of the Company in respect of the relevant Fund or Class;

(f) deduction of a sum representing participation in income paid upon the cancellation of Shares during the Distribution Period;

(g) deduction of such sum as the Directors may think appropriate including but not limited to the Organisational Expenses, Duties and Charges or other expenses to the extent that such sum has not already been, nor will be deducted; and/or

(h) such other adjustment(s) as determined by the Directors from time to time.

PROVIDED ALWAYS that the Company shall not be responsible for any error in any estimates of corporation tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or of income receivable, and if the same shall not prove in all respects correct, the Directors shall ensure that any consequent deficiency or surplus shall be adjusted in the Distribution Period in which a further or final settlement is made of such tax repayment or liability or claim to relief or in the amount of any such estimated income receivable, and no adjustment shall be made to any dividend previously declared

4.23 Payment of Dividends

Dividends will, unless otherwise stated in the relevant Supplement, normally be declared and paid within four months of the Accounting Period to which they relate. The amount available for distribution shall depend on the profits, being the net income together with the net realised and unrealised capital gains (net of realised and unrealised losses) of the relevant Fund in respect of the relevant Shares. The amount available for distribution may be appropriately adjusted so to prevent any subscriptions or redemptions during the period distorting the result. Dividends may be declared out of the capital of any Fund.

Dividends will normally be paid by telegraphic transfer.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the

income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the Company.

If the dividend policy is changed in respect of any Fund or Class within a Fund in the future, full details will be provided in the relevant Supplement to the Prospectus and all Shareholders of a Fund or Class will be notified in advance.

4.24 Deductions from Dividends

If the Company is required to deduct, withhold or account for tax including any penalties and interest thereon upon the payment of a distribution to a Shareholder (whether in cash or otherwise), the Directors may deduct or arrange for the deduction from the proceeds due to be paid to a Shareholder of a cash amount as is sufficient to discharge any such liability. Furthermore the Company may apply the dividend proceeds in the discharge of any taxation or withholding tax arising to the Company as a result of the holding or beneficial ownership of Shares by a Shareholder who has become an Ineligible Applicant including any interest or penalties payable thereto.

4.25 Unclaimed Dividends

All unclaimed dividends will be held in a distribution account until claimed. Payment by the Company of any unclaimed dividend into a separate account shall not constitute the Company a trustee in respect thereof. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically and shall revert back to the relevant Fund without the necessity for any declaration or other action by the Company.

4.26 Changes to Distribution Policy

The Directors may change the dividend policy attributable to any Class of Shares provided that in such circumstances, they shall provide prior written notice to all affected Shareholders in order to allow them to opportunity to redeem their Shares prior to the change being effected. A revised Supplement for the relevant Fund shall also be issued.

5 TAXATION

5.1 General

The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

Dividends, interest and capital gains (if any) which the Company or any of the Funds receive with respect to their investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

5.2 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.

5.2.1 Definitions

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

"**Exempt Irish Investor**" means;-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); o
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"**Intermediary**" means a person who:-

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

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

"**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. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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 which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory.

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies 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). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

"**Ordinarily Resident in Ireland**"

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

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

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

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

"Recognised Clearing System"

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

"**Relevant Declaration**"

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

"Relevant Period"

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

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

5.2.2 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.

5.2.3 Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to

companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland 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 (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

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

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

Other

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

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

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

Equivalent Measures

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would 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 Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and 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.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). 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 on or after 20th February 2007, 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.

5.2.4 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.

5.2.5 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.

5.2.6 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 US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution ("**FFI**") unless the FFI enters directly into a contract ("**FFI agreement**") with the US Internal Revenue Service ("**IRS**") or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement ("**Irish IGA**") on the 21st December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

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

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

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

5.2.7 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 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, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below "**CRS/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/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 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).

5.2.8 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 Investment Manager, the legal or tax advisers 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.

5.3 The United Kingdom

5.3.1 General

Brief details of the taxation treatment in the United Kingdom are set out below. The summary is relevant only to persons holding Shares who are resident (and, in the case for individuals only, domiciled) for tax purposes in the United Kingdom ("**UK tax resident shareholders**") (except in so far as express reference is made to the treatment of non-United Kingdom residents). The application of the information set out below can vary according to individual circumstances of Shareholders in the Company and is subject to change. It is intended as a guide as at the tax regime as at the date of this Prospectus only and not as a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations

relating to the holding of Shares, nor does it constitute legal or tax advice. Prospective Shareholders should therefore consult their own professional advisers as to the overall legal and tax implications of subscribing for, purchasing, holding, switching or disposing of Shares under the laws of any jurisdiction in which they may be subject to tax.

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

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 in the Company is made will endure indefinitely. The statements below are based on current UK tax legislation, together with HM Revenue & Customs ("**HMRC**") practice as at the date of this Prospectus and are subject to change at any time, possibly with retrospective effect.

Shareholders who owned Shares prior to a class of Shares in a Fund being accepted as a Reporting Fund should obtain independent advice on the transitional arrangements that apply.

5.3.2 Taxation of the Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom and does not carry on a trade within the UK through a PE or otherwise for UK taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to UK income tax or corporation tax other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted, or gains arising on certain assets which fall within the UK non-resident capital gains tax regime for UK land (broadly assets which derive at least 75% of their value (directly or indirectly) from interests in UK land).

Further comfort in this regard can be obtained from the provisions of s363A of the UK Taxation (International and Other Provisions) Act 2010 ("**TIOPA 2010**") which provide that, where a corporate fund is authorised as a UCITS, then the corporate fund should not be resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principals.

If the Company invests in UK investments, any UK source income arising on those investments may be subject to a deduction of UK withholding tax at source. The entitlement of the Company to reclaim any such withholding tax from HMRC will depend on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such withholding tax.

In addition, if the Company should invest in assets which derive at least 75% of their value (directly or indirectly) from interests in UK land; then UK capital gains tax liabilities may arise, subject to the availability of any reliefs, exemptions and whether the Company can make a DTA claim to avoid or minimise such capital gains tax arising.

5.3.3 Taxation of Shareholders who are resident for tax purposes in the United Kingdom

Each Share Class of the Company should be treated as an "offshore fund" for the purposes of the UK tax regime, as set out in Section 355 of the UK Taxation (International and Other Provisions) Act 2010. The UK reporting fund regime, as set out in the UK Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) therefore applies separately to each of the Share Classes of the Company.

A list of the Share Classes which currently have ”reporting fund” status is available at

https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds.

The tax treatment applicable to a UK tax resident Shareholder in the Company will depend on whether the Share Class in which the Shareholder has an interest has received certification as a “reporting fund” from HMRC. Prospective Shareholders should consult a professional advisor as to the implications of this on their specific situation.

5.3.4 Overview of the UK reporting fund regime

Broadly speaking, under the UK reporting fund regime, UK tax resident Shareholders can secure capital gains tax treatment on disposal of their investment in Shares of the Company, where the Share Class has been certified by HMRC as a "reporting fund" through the entire period over which the UK tax resident Shareholder held their investment. Otherwise, an offshore income gain is likely to arise. It is important to note that no assurance can be given as to whether approval as a reporting fund will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Company to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation. Reporting fund status must be maintained on an annual basis by each Share Class which has received approval as such. If reporting fund status is revoked by HMRC for any Share Class which has received approval, that Share Class will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime.

In the event that any future Share Class does not apply to HMRC for UK reporting fund status for the period of account in which the Share Class is launched it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

5.3.5 *Taxation of UK registered pension scheme investors*

UK registered pension funds are broadly exempt from:

(a) UK income tax on income derived from investments/deposits held for the purposes of the registered pension scheme (Section 186 UK Finance Act 2004), and

(b) UK capital gains tax on gains accruing on investments held for the purposes of the registered pension scheme (Section 271 (1A) UK Taxation of Chargeable Gains Act 1992).

However, there are a number of exceptions/exclusions to these general exemptions from UK tax for UK registered pension schemes. These circumstances are relatively limited, but do include, amongst other exceptions, all trading related activity. Shareholders and potential investors who are concerned as to the potential application of such legislation should consult their tax advisors for more details.

In certain circumstances, the sale of Shares in the Company that are capital assets in the hands of a Shareholder could give rise to an 'offshore income gain' rather than a capital gain for UK tax purposes. However, HMRC guidance indicates that: "*if a UK registered pension scheme...disposes of an interest in a non-reporting fund, any (offshore income) gain arising will be exempt from the charge to tax*" – again, subject to any of the exceptions/exclusions referred to above applying. Therefore, if the Shares are viewed as capital assets in the hands of a UK resident, HMRC registered UK pension fund Shareholder, gains on sale should be exempt from tax, irrespective of whether they are viewed as capital or offshore income gains for UK tax purposes.

5.3.6 ***Taxation of UK resident taxable individual investors in a reporting fund Share Class***

The relevance of reporting fund status for UK investors is that gains realized by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investors holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

UK tax resident Shareholders may therefore be liable to capital gains tax (as opposed to income tax) in respect of capital gains arising on disposals of their Shares where those shares are in a Share Class which has received approval as a reporting fund and maintained this status throughout the entire period of their ownership.

Any capital increase in the value of the Shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code, subject to the availability of various exemptions and/ or reliefs. Deductible costs should include the amount initially paid for the Shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual on the basis set out below.

There are currently three rates of UK income tax charged on taxable dividends received by UK individuals.

An investor will be taxed on income accruing in a Reporting Fund Share Class ("**RFSC"**) on an annual basis irrespective of whether any income is physically distributed to a RFSC shareholder in any period in respect of his/ her holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; which will be the excess of the reportable income over any distributions actually made by the RFSC in respect of that reporting period. Credit is given for actual dividends paid in calculating the “reported income”, although these cannot reduce the “reported income” to a negative amount.

The tax point for distributions actually received by investors should be the date such distributions were paid. The tax point for any "reported income" should be the date falling 6 months after the end of the reporting period (i.e. 30 June each year on the basis that the year end of the Company remains 31 December).

For any share class that is not a 'bond fund' (discussed in greater detail below) the excess of reportable income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any share class that is a 'bond fund' the excess of reportable income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The above summary assumes that all investors will be viewed as holding the shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

5.3.7 *Taxation* of UK resident taxable individual investors in a non-reporting fund

Gains realised on disposal of investments in non-reporting fund Share Classes are likely to taxable as income (as an offshore income gain) at the investor's marginal rate of income tax. Where a loss arises on disposal of investments in non-reporting fund Share Classes, such losses will be capital losses and are not available for offset against any offshore income gains or other income arising to the investor.

A UK tax resident individual investor in a non-reporting fund Share Class should only have a potential liability to UK tax in respect of actual distributions received (rather than on actual distributions and "reported income"). The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors in Share Classes which are not considered to be 'bond funds'.

5.3.8 *Taxation of UK corporate investors*

UK corporate investors in reporting fund share classes which are not 'bond funds' may be exempt from UK corporation tax on the excess of reportable income over actual distributions if any actual distribution would fall within one of the dividend exemption categories for corporate recipients. If the actual distributions or the deemed distributions represented by the reported income do not fall within one of the dividend exemption categories, they are likely to represent taxable income in the hands of the corporate investor.

Deemed distributions received by the corporate investor throughout their period of ownership of reporting fund Shares may in certain circumstances represent additional base cost on sale of Shares in a Share Class which has been approved as a reporting fund.

UK corporate investors may be liable to UK corporation tax in respect of chargeable gains at their marginal rate of corporation tax in respect of capital gains from Shares in a Share Class which has received approval as a reporting fund.

Similarly, UK corporate investors may be exempt from UK corporation tax on distributions in respect of non-reporting fund Shares if they fall within one of the dividend exemption categories. If the distributions do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

5.3.9 *Overview of taxation of investors in 'bond funds'*

The general comments set out above are prepared on the basis that no Share Class in the Company which receive certification as reporting funds are categorised as 'bond funds' under the relevant UK legislation.

Broadly speaking, a Share Class is likely to be viewed as a 'bond fund' under UK tax legislation for an accounting period if at any time in that accounting period the market value of its 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds' exceed more than 60% of the market value of its total assets.

Whether a reporting fund Share Class is a 'bond fund' for any period would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period on a sub-fund basis (as a separate pool of assets is maintained for each sub-fund).

There are specific rules applicable to investors in 'bond funds'. Under these rules, dividends and other income distributions paid or deemed to be paid to UK resident and domiciled individual Shareholders in respect of Shares in the Company which are deemed to be 'bond funds' may instead be taxed as 'interest' (as opposed to 'dividends'), under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (ITTOIA 2005) and the Dividend Allowance would not be relevant..

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

5.3.10 Certain UK anti-avoidance legislation

UK tax legislation contains a wide range of anti-avoidance legislation which could, depending on the specific circumstances of an investor, apply to Shareholdings in the company. The comments below are not intended to be an exhaustive list of such anti-avoidance legislation, or a comprehensive summary of any of the provisions referred to. Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances. However, as a high level guide the attention of prospective investors resident in the United Kingdom for taxation purposes is particularly drawn to the following anti-avoidance provisions.

(a) Section 3 of the Taxation of Chargeable Gains Act 1992 ("Section 3")

Section 3 applies to a "participator" in a Company for UK taxation purposes (the term "participator" includes, but is not limited to, a Shareholder) if the Company is controlled by a sufficiently small number of persons such that, if it were a body corporate resident in the UK for taxation purposes, it would be a "close company".

If at any time when (i) a gain accrues to the Company which constitutes a chargeable gain for UK purposes (such as on a disposal by the Company of any of its investments) and (ii) the provisions of Section 3 apply; a participator can be treated for the purposes of UK taxation as if a part of any chargeable gain accruing to the Company had accrued to that Shareholder directly. The gain accruing to the Shareholder is equal to the proportion of the gain that corresponds to that Shareholder's proportionate interest in the Company as a participator. A Shareholder could therefore incur a liability to tax even if the gain accruing to the Company had not been distributed by the Company. No liability under Section 3 will be incurred by such a Shareholder, however, where the proportionate interest of the Shareholder in the company,

together with persons connected to the Shareholder, means that 25% or less of the chargeable gain is apportioned to them under the Section 3 rules.

(b) Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (transfer of assets abroad)

These provisions are aimed at preventing the avoidance of income tax by individuals through the transfer of assets or income to persons (including companies) resident or domiciled outside the UK. These provisions may render them liable to taxation in respect of undistributed amounts which would be treated as UK taxable income and profits of the Company (including, if the Company or any Company thereof were treated as carrying on a financial trade, profits on the disposition of securities and financial profits) on an annual basis. We would not expect these provisions to apply to income relating to a share class which has been certified by HMRC as a reporting fund. Where a share class has not been certified as a reporting fund, the provisions could apply but there are potential exemptions available where the transactions are genuine commercial transactions and avoidance of tax was not the purpose or one of the purposes for which the transactions were effected.

(c) Transaction in Securities

The attention of Shareholders is drawn to anti-avoidance legislation in Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 that could apply if Shareholders are seeking to obtain tax advantages in prescribed conditions.

UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

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

No UK stamp duty will be payable on the issue of the Shares. Legal instruments transferring the Shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.

6 RISK FACTORS

6.1 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. Potential investors should also pay attention to the applicable fees, charges and expenses of a Fund.

Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their own financial, tax, accounting, legal and other appropriate advisers before making an application for Shares.

There is no guarantee that in any time period, particularly in the short term, a Fund's portfolio will achieve any capital growth or even maintain its current value. Prospective investors are advised that the value of Shares 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 attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The assets 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.

6.2 Cross-Liability for Other Funds

The Company is established as an umbrella type Irish collective asset-management vehicle with segregated liability between Funds. Pursuant to the Act, the assets of one Fund are not available to satisfy the liabilities of, or attributable to, another Fund. Any liability incurred or attributable to any one Fund may only be discharged solely out of the assets of that 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. Furthermore, under the Act the assets of one Fund may be applied to discharge some or all of the liabilities of another Fund on the grounds of fraud or misrepresentation. Accordingly it is not free from doubt that the assets of any Fund may not be exposed to the liabilities of other Funds of the Company.

6.3 Limitation on liability of Shareholders

The liability of Shareholders is limited to any unpaid amount on its Shares and all Shares in the Company will only be issued on a fully paid basis. However, under the Application Form and the Articles, investors will be required to indemnify the Company and other parties as stated therein for certain matters including amongst other things, losses incurred as a result of the holding or acquisition of Shares by an Ineligible Applicant, losses arising as a result of an investor failing to settle subscription monies by the relevant Subscription Settlement Cut-Off, any liabilities arising due to any tax the Company is required to account for on an investor's behalf, including any penalties and interest thereon, any losses incurred as a result of a misrepresentation by an investor, etc.

6.4 Lack of Operating History

Upon launch, each Fund is a newly formed entity and has no operating history upon which prospective investors can evaluate the likely performance of a Fund. The past investment performance of the Investment Manager or any of its affiliates, or entities with which it has been associated, may not be construed as an indication of the future results of an investment in the Fund. There can be no assurance that:

6.4.1 the Fund's investment policy will prove successful; or

6.4.2 investors will not lose all or a portion of their investment in the Fund.

Since investors in the Shares both acquire and may potentially redeem Shares at different times, certain investors may experience a loss on their Shares in circumstances in which it is possible that other investors, and that Fund as a whole, are profitable. Consequently, even the past performance of a Fund itself is not representative of each investor's investment experience in it.

6.5 Availability of Investment Opportunities

The business of identifying and structuring investments of the types contemplated by a Fund is competitive, and involves a high degree of uncertainty. Market conditions as well as economic and political factors will have an impact on the opportunities for investment. Accordingly, there can be no assurance that a Fund will be able to identify and complete attractive investments in the future or that it will be able to invest fully its subscriptions or commitments, as the case may be. The securities in which a Fund invests may also involve high levels of complexity and uncertainty. Even if attractive investment opportunities are identified by the Investment Manager, there is no certainty that it will be permitted to invest in such opportunity (or invest in such opportunity to the fullest extent desired). The Investment Manager or its affiliates may sponsor, manage or advise on other funds with investment strategies similar to the relevant Fund. The Investment Manager, its affiliates and such funds are under no obligation to offer the opportunities to the relevant Fund identified in connection with these funds.

6.6 Impact of Fees and Expenses on Value of Shareholding

A Fund will pay fees and expenses regardless of whether it experiences any profits. Therefore an investor who realises his Shares after a short period may not (even in the absence of a fall in the value of the relevant investments) realise the amount originally invested. The Shares therefore should be viewed as medium to long-term investments.

6.7 Payment for Shares

Payment in respect of the issue of Shares must be made within three days of the relevant Dealing Day however, with the agreement of the Administrator and the Company, settlement proceeds may be accepted at a later date.

If payment in full has not been received within three days of the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares may, at the discretion of the Administrator, be cancelled, or, alternatively, the Administrator may treat the application for Shares as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Company may charge the applicant for any resulting bank charges or market losses incurred by the relevant Fund.

Delays in settlement could result in a credit risk to the Company.

6.8 Buying and Redeeming Shares through a Clearing System

Application for and redemptions of certain Shares can be made indirectly through a Clearing System. Investors holding shares through a Clearing System should note that they may be bound by terms and conditions that govern their relationship with the Clearing System and/or the broker that conduct trades on it on their behalf. Such terms and conditions may involve the payment of fees by or on behalf of the investor, the exercise of voting rights attaching to the Shares, different subscription and redemption procedures and different settlement rules. In certain circumstances shares are held by a nominee, in which

case, the investor is not the shareholder in the register of shareholders of the Company and hence cannot directly enforce rights attaching to the Shares against the Company. Such an investor would be dependent upon the nominee doing so on its behalf.

In the event of an error or omission by a nominee/ broker, the investor's recourse would be to the nominee/ broker as its appointed nominee. The investor will not have direct recourse to the Company as it is not the shareholder in the Company's register of shareholders. Recourse by the investor against the nominee/broker would be subject to the terms agreed between the investor or its agent and the broker. Investors are advised to seek appropriate legal advice before investing through a nominee/ broker.

An investor should note that they may be unable to subscribe for or redeem shares via a Clearing System on days that such Clearing System is not open for business, notwithstanding that such days may be Business Days for the Fund in question. Investors should contact the relevant Clearing System or their broker directly to obtain details of any such terms and conditions in advance of making any such investment.

6.9 Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to reduce the impact of dealing costs incurred as a result of the purchase or sale of investments in response to a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the Company will need to apply an anti-dilution levy in order to mitigate the effects of dilution. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Where specified in the relevant Supplement, the Subscription Price or Redemption Price may be different from the Net Asset Value per Share due to an anti-dilution levy being applied.

6.10 Legal, Tax and Regulatory Risk

Legal, tax, and regulatory changes are likely to occur during the term of the Company and some of these changes may adversely affect the Company. Given the changing regulatory environment and projected changes to the Regulations and other future regulation to which the Company or any of its service providers may be subject, there can be no guarantee that the Company will continue to be able to operate in its present manner and such future regulatory changes may adversely affect the performance of the Funds and/or their ability to deliver their investment objectives.

The financial services industry generally, and investment managers in particular, have been subject to intense and increasing regulatory scrutiny. This scrutiny has resulted in changes to the regulatory environment in which the Company and any Investment Manager appointed to it operate and has imposed administrative burdens on investment managers, including, without limitation, the requirement to interact with various governmental and regulatory authorities and to consider and implement new policies and procedures in response to regulatory changes. Such changes and burdens may divert such Investment Managers' time, attention and resources from portfolio management activities. It is not possible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Investment Manager's ability to fulfil the Funds' investment objectives and/or any investment-related expenditure of the Company.

6.11 No Right to Control the Operation of the Company

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

6.12 Controlling Shareholder

There is no restriction on the percentage of the Company's Shares that may be owned by one person or a number of connected persons. It is possible, therefore, that one person, including a person or entity related to the Investment Manager or any sub-investment manager, or, a collective investment scheme managed by the Investment Manager of any sub-investment manager, may obtain control of the Company or of a Fund, subject to the limitations noted above regarding control of the operation of the Company.

6.13 Information Rights

The Company may provide a Shareholder with historic information about a Fund. This information will be available to all Shareholders upon request but if not requested it may not be systematically obtained by all Shareholders in a Fund. As a result, a Shareholder that has received this information may be able to act on such additional information requested (e.g., redeem their Shares) that other Shareholders may not systematically receive.

6.14 Depositary Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depositary is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the pursuant to the Regulations.

As it is likely that a Fund may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. A Fund enjoys a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depositary liability under the UCITS Directive, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

6.15 Conflicts of Interest

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

6.16 Reliance on the Investment Manager and Key Persons

A Fund will rely upon the Investment Manager and any sub-investment manager in formulating the investment strategies and its performance is largely dependent on the continuation of an agreement with the Investment Manager and any sub-investment manager and the services and skills of their respective officers and employees. In the case of loss of service of the Investment Manager, any sub-investment manager or any of its key personnel respectively (due to death, incapacity, departure or otherwise), as well as any significant interruption of the Investment Manager's or sub-investment manager's business operations, or in the extreme case, the insolvency of the Investment Manager or a sub-investment manager, a Fund may not find successor investment managers quickly and the new appointments may not be on equivalent terms or of similar quality. Therefore, the occurrence of those events could cause a deterioration in a Fund's performance and could result in substantial losses for the relevant Fund.

6.17 Investment Selections

When making investments, each Fund or the Investment Manager, as the case may be, is reliant on information and data made directly available to it through other sources. Although the Investment Manager may evaluate such information and data and seek independent corroboration when it considers it appropriate and available, the Investment Manager cannot confirm the completeness, genuineness or accuracy of such information and data.

6.18 Investment Strategies

The success of the investment strategies depends upon the ability to asset allocate, and understand and evaluate the investment strategies of individual funds and investment managers. Any factor which would make it more difficult to perform such analysis would be detrimental to profitability. As the investment strategies may be modified and altered from time to time, it is possible that the investment strategies used in the future may be different from those presently in use. No assurance can be given that the investment strategies used or to be used will be successful under all or any market conditions.

6.19 Inadequate Return Risk

There can be no assurance that the returns on a Fund's investment will be commensurate with the risk of an investment therein. Investors should not commit money to a Fund unless they have the resources to sustain the loss of their entire investment in a Fund.

6.20 Service Provider Risk

The Company is reliant upon the performance of third party service providers for their executive functions. In particular, the Manager, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company.

Absent a direct contractual relationship between a Shareholder and a service provider to the Company, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead,

the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is the Company.

6.21 Possible Indemnification Obligations

The Company in respect of the Funds has agreed, or may agree to indemnify the Directors, the Manager, the Investment Manager, the Global Distributor, Distributor, the Administrator, the Depositary, and banks, brokers and dealers under its Articles and various agreements entered into with such persons against certain liabilities they or their respective directors, officers, affiliates or agents may incur in connection with their relationship with the Company in respect of the Funds. These indemnity obligations may not be limited in the case of negligence, bad faith, wilful default or fraud or such higher standard as may be required by applicable law and set out in the relevant agreement.

6.22 Litigation Risk

With regard to certain investments of a Fund, it is possible that the Company or any of its service providers may be plaintiffs or defendants in civil proceedings. The expense of prosecuting claims, for which there is no guarantee of success, and/or the expense of defending against claims by third parties and paying any amounts pursuant to settlements or judgements would generally be borne by the relevant Fund and would reduce net assets.

6.23 Profit Sharing

In addition to receiving an Investment Management Fee, where specified in the relevant Supplement, the Investment Manager may receive a Performance Fee.

The Performance Fee will increase in conjunction with any unrealised appreciation, as well as realised gains and as a result, incentive fees may be paid on unrealised gains which may subsequently never be realised. Such a Performance Fee may create an incentive for the Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of a Fund.

There may be circumstances where Performance Fees accrue as a result of market movements rather than due to the performance of the Investment Manager of the relevant Fund.

6.24 Investment Objective and Investment Strategy Risk

Whilst it is the intention of the Investment Manager to implement strategies which are designed to minimise potential losses, there can be no assurance that these strategies will be successful. Strategy risk is associated with the failure or deterioration of an investment strategy such that most or all investment managers employing that strategy suffer losses. Strategy-specific losses may result from excessive concentration by multiple investment managers in the same investment or general economic or other events that adversely affect particular strategies (for example, the disruption of historical pricing relationships). The strategies employed by a Fund may be speculative and involve substantial risk of loss in the event of such failure or deterioration, in which event the performance of a Fund may be adversely affected.

6.25 Active Investment Management

Where disclosed in the relevant Supplement, a Fund's investments may be actively managed by the Investment Manager, based on the expertise of individual fund managers, who will have discretion (subject to the Fund's investment restrictions, investment policies and strategies) to invest the Fund's assets in investments that the fund manager considers will enable the Fund to achieve its investment objective.

There is no guarantee that a Fund's investment objective will be achieved based on the investments selected.

6.26 Portfolio Turnover

When circumstances warrant, investments may be sold or unwound without regard to the length of time held. Active trading increases a Fund's rate of turnover, which may increase brokerage commissions paid, bid and offer spreads and certain other transaction expenses. The costs related to increased portfolio turnover have the effect of reducing a Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short-term capital gains.

6.27 Market Risk and Change in Market Conditions

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

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

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

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

6.28 Concentration Risk

Where specified in the relevant Supplement, a Fund may focus its investments from time to time on one or more geographic regions, countries, industries or economic sectors. To the extent that it does so, developments affecting investments in such regions or sectors will likely have a magnified effect on the Net Asset Value of the relevant Fund and total returns and may subject the Fund to greater risk of loss. Accordingly, the Fund could be considerably more volatile than a broad-based market index or other collective investment schemes that are diversified across a greater number of investments, regions, industries or economic sectors. A Fund's liquidity may also be affected by such concentration of investment. Further, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect a particular country, industry, market or economic sector in which the Fund concentrates its investments, resulting in abnormal inflows or outflows into or out of the Fund. These abnormal inflows or outflows may cause the Fund's cash position or cash requirements to exceed normal levels and consequently, adversely affect the management of the Fund and the Fund's performance.

6.29 Position Limits

Limits imposed by the Regulations, other applicable law, certain exchanges and trading venues and/or counterparties may negatively impact on the Investment Manager's ability to implement a Fund's investment policy. Position limits are the maximum amounts that any one person or entity may own or control in a particular investment. If at any time the positions of the Fund were to exceed applicable position limits, the Investment Manager would be required to liquidate positions of the Fund to the extent necessary to observe those limits. Further, to avoid exceeding the position limits, the Investment Manager might have to forego or modify certain of its contemplated investments.

6.30 Political and Regulatory Risk

The value of the assets of a Fund may be affected by uncertainties such as domestic and international political developments, changes in social conditions, changes in government policies, taxation, restrictions on foreign investments and currency repatriation, the level of interest rates, currency fluctuations, fluctuations in both debt and equity capital markets, sovereign defaults, inflation and money supply deflation, and other developments in the legal, regulatory and political climate in the countries in which investments may be made, which may or may not occur without prior notice. Any such changes or developments may affect the value and marketability of a Fund's investments.

6.31 Changes in the UK political environment

Changes in the UK political environment following the UK's decision by referendum to exit from the EU has led to and is likely to lead to further political, legal, tax and economic uncertainty. This has already and is likely to continue to impact general economic conditions in the UK. A UK exit could adversely affect an Investment Manager's ability to access markets, make investments, attract and retain employees or enter into agreements (on its own behalf or on behalf of the Company or the Funds) or continue to work with non-UK counterparties and service providers, all of which could result in increased costs to the Company and/or the Funds. Where relevant, the UK exit from the EU may result in restrictions in a UK regulated Distributor's ability to market the Company which could hamper the success of the Company. It may also result in volatility in Funds which have exposure to the UK financial markets or the UK currency. The decision by the UK to leave 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.

6.32 Market Disruptions

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

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

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

6.33 Investments in Other Collective Investment Schemes

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

A Fund which invests in other Eligible CIS is indirectly exposed to all of the risks applicable to an investment in the other Eligible CIS. Although intended to protect capital and enhance returns in varying market conditions, certain trading and hedging techniques which may be employed by the other Eligible CIS such as leverage, short selling and investments in options or commodity or financial futures could increase the adverse impact to which the other Eligible CIS may be subject. Furthermore the Eligible CIS may take undesirable tax positions.

There can be no assurance that the Investment Manager can successfully select suitable collective investment schemes or that the managers of the other Eligible CIS selected will be successful in their investment strategies or will manage the Eligible CIS in the manner expected by the Investment Manager. The Fund and the Investment Manager will not typically not have control over the activities of any Eligible CIS invested in by a Fund.

6.34 Equity Risk

Investing in equity securities (which include common stock and preferred stock) and derivatives on such equity securities including warrants may offer a higher rate of return than those investing in debt securities or other types of investments. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines which are not specifically related to the particular company or issuer owing to adverse economic conditions, changes in interest rates or currency rates or general outlook for corporate entities and risks associated with individual companies or issuers. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value as a result in changes in a company's financial position and overall market and economic conditions. The value of convertible equity securities may also be affected by prevailing interest rates, the credit quality of the issuer and any call provisions.

6.34.1 Micro-Cap Risk

Micro-cap companies may be newly formed or in the early stages of development with limited product lines, markets or financial resources. Therefore, micro-cap companies may be less financially secure than large-, mid- and small-capitalisation companies and may be more vulnerable to key personnel losses due to reliance on a smaller number of management personnel. In addition, there may be less public information available about these companies. Micro-cap stock prices may be more volatile than large-, mid- and small-capitalisation companies and such stocks may be more thinly traded and thus difficult for a Fund to buy and sell in the market. See also "**Small-Cap Risk**" below.

6.34.2 Small-Cap Risk

Small companies may offer greater opportunities for capital appreciation than larger companies, but they tend to be more vulnerable to adverse developments than larger companies, and investments in these companies may involve certain special risks. Small

companies may have limited product lines, markets, or financial resources and may be dependent on a limited management group. In addition, these companies may have been recently organised and have little or no track record of success. Also, the Investment Manager may not have had an opportunity to evaluate such newer companies' performance in adverse or fluctuating market conditions. The securities of small companies may trade less frequently and in smaller volume than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities, and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in such securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale.

6.34.3 Mid-Cap Risk

Mid-sized companies may be more volatile and more likely than large-capitalisation companies to have relatively limited product lines, markets or financial resources, or depend on a few key employees. Returns on investments in stocks of mid-size companies could trail the returns on investments in stocks of larger or smaller companies.

6.34.4 Large-Cap Risk

Returns on investments in stocks of large companies could trail the returns on investments in stocks of smaller and mid-sized companies.

6.34.5 Depositary Receipts

Where disclosed in the relevant Supplement, a Fund may hold or be exposed to depositary receipts (ADRs and GDRs). 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 Regulated Markets, 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.

6.35 Investment in Fixed Income Securities

Debt securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. Where a Fund invests in debt securities (also referred to as "**fixed income securities**"), it will have a credit risk on the issuer of the debt securities in which it invests which will vary depending on the issuer's ability to make principal and interest payments on the obligation. Any failure by any such issuer to meet its obligations will have adverse consequences for a Fund and will adversely affect the Net Asset Value per Share in a Fund. Among the factors that affect the credit risk posed by an issuer are the ability (or perceived ability) and willingness of the issuers to pay principal and interest and general economic trends. The issuers of debt securities may default on their obligations, whether due to insolvency, bankruptcy, fraud or other causes and their failure to make the scheduled payments could cause a Fund to suffer significant losses. A Fund will therefore be subject to credit and interest rate risks where it invests in debt securities. In addition, evaluating credit risk for debt securities which have been rated involves uncertainty because credit rating agencies throughout the world have different standards, making comparison across countries difficult. The value of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Declining interest rates usually increases the value of existing debt instruments and rising interest rates generally reduce the value of existing debt instruments. Interest rate risk is generally greater for investments with longer durations or maturities and may also be greater for certain type of debt securities such as zero coupons and deferred

interest bonds. During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may lock in a below-market interest rate, increase the security's duration, and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors. Also, the market for debt securities may be inefficient and illiquid, making it difficult to accurately value such securities.

In addition to traditional fixed-rate securities, a Fund may invest in debt securities with variable or floating interest rates or dividend payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended to reflect market rates of interest. These securities allow the Fund to participate in increases in interest rates through upward adjustments of the coupon rates on such securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the change in market rates or may have limits on the maximum increase in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities readjust downward and this may result in a lower yield.

Where specified in the relevant Supplement, a Fund may invest in both investment grade and sub-investment grade debt securities, as well as securities without rating, in the expectation that positive returns can be made, however this may not be achieved. Sub-investment grade debt securities or securities without rating may offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Such securities generally tend to reflect market developments to a greater extent than higher-rated securities. A Fund may invest in distressed debt securities (also referred to as "junk bonds") which are subject to a significant risk of the issuer's inability to meet principal and interest payments on the obligations and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity risk due to the fact that there may be fewer investors in lower rated securities or unrated securities and it may be harder to buy and sell such securities at an optimum time.

A Fund may invest in debt securities which rank junior to other outstanding securities and obligations of the issuer, all or a significant portion of which may be secured on substantially all of that issuer's assets. A Fund may also invest in debt securities that are not protected by financial covenants or limitations on additional indebtedness. Where specified in the relevant Supplement, it may invest in debt securities or obtain exposure to those debt securities synthetically, either long or short.

A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

6.36 Securitisation Regulation

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the "**Securitisation Regulation**"), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the relevant Fund.

Under the Securitisation Regulation, the Manager is obliged to conduct due diligence on both the parties to a securitisation and the securitisation itself. Where the Manager engages professional advisors in connection with the completion of such due diligence, this may result in additional costs being borne by the relevant Fund.

6.37 Mortgage related and asset-backed securities risk

Where specified in the relevant Supplement, a Fund may invest in asset-backed, mortgage related and mortgage-backed securities including so-called "sub-prime" mortgages that are subject to certain other risks including prepayment and call risks. When mortgages and other obligations are prepaid and when securities are called, the relevant Fund may have to reinvest in securities with a lower yield or may fail to recover additional amounts (i.e., premiums) paid for securities with higher interest rates, resulting in an unexpected capital loss and/or a decrease in the amount of dividends and yield. In periods of rising interest rates, the relevant Fund may be subject to extension risk, and may receive principal later than expected. As a result, in periods of rising interest rates, the relevant Fund may exhibit additional volatility. During periods of difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, such securities may decline in value, face valuation difficulties, become more volatile and/or become illiquid.

Collateralised mortgage obligations (CMOs) and stripped mortgage-backed securities, including those structured as interest-only (IOs) and principal-only (POs), are more volatile and may be more sensitive to the rate of prepayments than other mortgage-related securities. The risk of default for "sub-prime" mortgages is generally higher than other types of mortgage-backed securities. The structure of some of these securities may be complex and there may be less available information than other types of debt securities.

A Fund which gains exposure to such instruments will be exposed to additional risk to the extent that it uses inverse floaters and inverse IOs, which are debt securities with interest rates that reset in the opposite direction from the market rate to which the security is indexed. These securities are more volatile and more sensitive to interest rate changes than other types of debt securities. If interest rates move in a manner not anticipated by the Investment Manager, the relevant Fund could lose all or substantially all of its investment in inverse IOs.

Asset backed securities present certain credit risks that are not presented by mortgage backed securities because asset backed securities generally do not have the benefit of a security interest over the collateral that is comparable to mortgage assets. There is a possibility that in some cases, recoveries on repossessed collateral may not be available to support payments on these securities.

6.38 Investment in structured products

Investments in structured products may involve additional risks than those resulting from direct investments in underlying assets. Funds investing in structured products are exposed not only to movements in the value of the underlying asset but also to the risk that the issuer of the structured product defaults or becomes bankrupt. The Fund may bear the risk of the loss of its principal investment and periodic payments expected to be received for the duration of its investment in the structured products. In addition, a liquid secondary market may not exist for the structured products, and there can be no assurance that one will develop. The lack of a liquid secondary market may make it difficult for the Fund to sell the structured products it holds. Where specified in the relevant Supplement, structured products acquired by a Fund may also embed leverage which can cause their prices to be more volatile and their value to fall below the value of the underlying asset.

6.39 Derivatives Risk

Where specified in the relevant Supplement, a Fund may engage in derivatives transactions in order to hedge risks associated with its portfolio and/ or efficient portfolio management purposes and/or for investment purposes in order to achieve its investment objective. Such derivatives may be exchange traded derivatives or OTC derivatives including but not limited to futures, forward contracts, swaps and options. Prices of derivatives are highly volatile and may be subject to various types of risks, including but not limited to market risk, liquidity risk, credit risk, counterparty risk, legal risk and operations risks.

The proposed financial derivative instruments ("**FDI**") which may be used by a Fund and commercial purpose of same will be set out in the relevant Supplement.

Specific risks associated with the use of FDI are summarised below.

6.39.1 Substantial Risks are Involved in Trading Financial Derivative Instruments.

The prices of FDIs, including futures and options prices, may be highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, national and international political and economic events or changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, e.g. markets in currencies or interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause markets to move rapidly in the same direction.

The use of FDIs for hedging purposes also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of investments being hedged, (2) imperfect correlation between the hedging instruments and the investments or market sectors being hedged which may result in an imperfect hedge of these risks and a potential loss of capital, (3) the fact that skills needed to use these instruments are different from those needed to select the Fund's other investments, and (4) the possible absence of a liquid market for any particular instrument at any particular time.

In addition, the use of derivatives can involve significant economic leverage and may, in some cases, involve significant risks of loss. The low initial margin deposits normally required to establish a position in such instruments permits leverage. As a result, a relatively small movement in the price of the underlying contract may result in a profit or a loss that is high in proportion to the amount of assets actually placed as initial margin and may result in unlimited further loss exceeding any margin deposited. Should this occur, investors could, in certain circumstances, face minimal or no returns, or may even suffer a loss on their investment in that particular Fund. Also, the ability to use these strategies may be limited by market conditions and regulatory limits and there can be no guarantee that any of these strategies will meet their expected target.

6.39.2 OTC Markets Risk and Derivatives Counterparty Risk

Where any Fund acquires investments on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such investments as they may have limited liquidity and high price volatility as there is no exchange on which to close out an open position and it may be difficult to assess the value of a position and its exposure to risk.

The participants in OTC derivative markets are typically not subject to the same level of credit evaluation and regulatory oversight as that imposed on members of "exchange-based markets". A Fund may have credit exposure to counterparties by virtue of positions in OTC derivative contracts. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions, because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a 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 a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

6.39.3 Settlement Risk

As some of the derivative instruments in which a Fund may invest may be traded on markets where the trading, settlement and custodial systems are not fully developed, the derivative instruments of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary may not, under the Regulations, have any liability.

6.39.4 Legal Risk

Derivative transactions may also carry legal risk in that the use of standard contracts to effect derivative transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Furthermore contractual asymmetries and inefficiencies can also increase risk, such as break clauses, whereby a counterparty can terminate a transaction on the basis of a certain reduction in the Net Asset Value, incorrect collateral calls or delay in collateral recovery.

6.39.5 Position Risk

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

6.39.6 Correlation Risk

The prices of 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 derivative instruments may also be subject to change due to supply and demand factors.

6.39.7 Loss of favourable performance

The use of derivative instruments to hedge or protect against market risk may reduce the opportunity to benefit from favourable market movements.

6.39.8 Liquidity Risk

The Investment Manager will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request. However, this is subject to the Company being able to enforce the provisions of the relevant contract against the relevant counterparty effectively and promptly. In addition, should the Company enforce this contractual right to close out the relevant position, this may result in significant losses to the relevant Fund.

6.39.9 Margin Risk

A Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into for the Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, the relevant Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. The Fund will seek to minimise this risk by trading only through high quality names.

6.39.10 Short Selling

Where specified in the relevant Supplement, a Fund may, by using certain derivative instruments, hold both "long" and "short" positions in individual investments and markets. As a result, as well as holding assets that may rise or fall with markets (i.e. a "long" position); a Fund may also hold positions that will rise as the market value falls, and fall as the market value rises (i.e. a "short" position). Such derivatives involve trading on margin and accordingly can involve greater risk than investments based on a long position. Investors should also refer to the risk warning above entitled "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

Due to regulatory or legislative action taken by regulators around the world as a result of recent volatility in the global financial markets, taking short positions on certain investments has been restricted. The levels of restriction vary across different jurisdictions and are subject to change in the short to medium term. These restrictions have made it difficult and in some cases impossible for numerous market participants either to continue to implement their investment strategies or to control the risk of their open positions. Accordingly, where relevant, the Investment Manager may not be in a position fully to express its negative views in relation to certain investments, companies, currencies, assets or sectors and the ability of the Investment Manager to fulfil the investment objective of a Fund may be constrained.

6.39.11 EMIR Risk

European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories as amended (also known as the European Market Infrastructure Regulation, or "EMIR"), which applies to the Company and any Fund, 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. Those OTC contracts which are subject to the requirements of EMIR may subject to the relevant Fund to increased trading costs as a result of new or increased collateral requirements.

6.39.12 Forward Foreign Exchange Contracts

Where specified in the relevant Supplement, the Company may enter into forward foreign exchange contracts for investment and/or hedging purposes. A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract. Forward foreign exchange contracts are not uniform as to the quantity or time at which a currency is to be delivered and are not traded on exchanges. Rather, they are individually negotiated transactions. Forward foreign exchange contracts are generally effected through a trading system known as the interbank market. It is not a market with a specific location but rather a network of participants electronically linked. There may be no limitation as to daily price movements on this market and in exceptional circumstances there have been periods during which certain banks have refused to quote prices for forward foreign exchange contracts or have quoted prices with an unusually wide spread between the price at which the bank is prepared to buy and that at which it is prepared to sell. A Fund is subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts. Any such default would eliminate any profit potential and compel the relevant Fund to cover its commitments for resale or repurchase, if any, at the then current market price. These events could result in significant losses.

6.39.13 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.

6.40 Emerging Markets Risk

A Fund may invest in investments in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries.

Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

6.40.1 Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation,

failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

6.40.2 Currency Risk

The assets of a Fund investing in emerging markets, as well as the income derived from the Fund, may be affected unfavourably by fluctuations in currency rates and exchange control and tax regulations and consequently the Net Asset Value per Share of such Fund may be subject to significant volatility

6.40.3 Liquidity Risk

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

6.40.4 Settlement, Accounting and Custody Risk

The clearing, settlement and registration systems available to effect trades in emerging markets are significantly less developed than those in more mature world markets. This could impede the ability to effect transactions and may result in investments being settled through a more limited range of counterparties with an accompanying enhanced credit risk. It may also result in significant delays and other material difficulties in settling trades and in registering transfer of investments. Problems of settlement may affect the value and the liquidity of the relevant Fund. Furthermore the legal infrastructure and accounting, auditing and reporting standards in emerging markets may not provide the same degree of investor information or protection as would generally apply in more developed markets. There may be little financial or accounting information available with respect to local issuers and it may be difficult as a result for the portfolio manager to assess the value or prospects of an investment. Investments in certain emerging markets may require consents or be subject to restrictions which may limit the availability of attractive investment opportunities to the Fund. Emerging markets generally are not as efficient as those in developed countries. In some cases, a market for the investment may not exist locally and so transactions may need to be made on a neighbouring exchange. Investment in certain markets may involve the risk that the custodial systems are not as well-developed as those in developed markets which may cause delays in settlement and possible failed settlements.

6.40.5 Increased Investment Costs and Taxation Risk

Emerging markets investments may incur brokerage or stock transfer taxes levied by foreign governments which would have the effect of increasing the cost of investment and which may reduce the realised gain or increase the loss on such investments at the time of same. In addition custodial expenses for emerging market investments are generally higher than for developed market investments. Dividend and interest payments from, and capital gains in respect of, emerging markets investments may be subject to foreign taxes that may or may not be reclaimable.

6.40.6 Legal and Regulatory Risk

Laws governing foreign investment and financial transactions in emerging markets may be less sophisticated than in developed countries. Accordingly, a Fund which invests in emerging markets may be subject to additional risks, including inadequate investor protection, unclear or contradictory legislation or regulations and lack of enforcement thereof, ignorance or breach of legislation or regulations on the part of other market participants, lack of legal redress and breaches of confidentiality. It may be difficult to obtain and enforce a judgement in certain emerging markets in which assets of the Fund are invested. The issuers of emerging markets investments, such as banks and other financial institutions, may also be subject to less stringent regulation than would be the case for issuers in developed countries, and therefore potentially carry greater risk.

6.40.7 Repatriation of Funds Risk

Some emerging markets may impose or introduce restrictions on repatriation of foreign funds or may require governmental consents to do so. Such restrictions may include prohibition on the repatriation of foreign funds for a fixed time horizon and limitation of the percentage of invested funds to be repatriated at each time. As a result, a Fund could be adversely affected by the delay in, or refusal to grant, any such approval for repatriation of funds or by any official intervention affecting the process of settlement of transactions.

6.41 Investment in Russia

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

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

6.42 Custodial/Registration Risk

The Fund may invest in certain markets where the trading, settlement and custodial systems are not fully developed and accordingly the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to the risk that the Fund will not be recognised as the owner of securities held on its behalf by any such sub-custodian and/or increase the risk of delay in settlement and possible failed settlements.

In some countries, evidence of title is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision which increases the risk of the registration of the Fund's holding of shares in such markets being lost through fraud or negligence on the part of such independent registrars.

6.43 Real Estate Industry

Where specified in the relevant Supplement, a Fund may hold or be exposed to the performance of securities of companies or trusts principally engaged in the real estate industry. The value of such investment may be affected by the value of the property owned by the relevant trust or company. Such securities carry specific risks including: the cyclical nature of real estate values, risks related to general and local economic conditions, overbuilding and increased competition, increases in property taxes and operating expenses, demographic trends and variations in rental income, changes in zoning laws, casualty or condemnation losses, environmental risks, regulatory limitations on rents, changes in neighbourhood values, related party risks, changes in the appeal of properties to tenants, increases in interest rates and other real estate capital market influences. As a shareholder in a property company, the Fund, and indirectly the Fund's Shareholders, would bear their pro rata share of the property company's expenses and would at the same time continue to pay their own fees and expenses. These factors could negatively affect the performance of the Fund. In addition to the risks associated with investing in the securities of real property companies, real estate investment trusts ("**REITs**") are subject to certain additional risks. Equity REITs may be affected by changes in the values of the underlying properties owned by the trusts, and mortgage REITs may be affected by the quality of any credit extended. REITs are dependent upon specialized management skills, and their investments may be concentrated in relatively few properties, or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. Those factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to a REIT, thus affecting a Fund's returns. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated in protecting its investments.

6.44 Commodity Risk

Where specified in the relevant Supplement, a Fund may generate indirect exposure to commodities markets which may subject it to greater volatility than investments in traditional securities as commodity investments may be affected by changes in overall market movements, commodity index volatility, changes in interest rates, or sectors affecting a particular industry or commodity, such as drought, floods, weather, embargoes, tariffs and international economic, political and regulatory developments.

6.45 Risks Associated with Securities Financing Transactions

6.45.1 General

Entering into repurchase agreements, reverse repurchase agreements and securities lending agreements create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to an SFT may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it

is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect SFT may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may involve operational risks in that the use of SFT and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "**Risks Associated with Collateral Management**".

6.45.2 Securities Lending

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

6.45.3 Repurchase Agreements

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

6.45.4 Reverse Repurchase Agreements

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

6.46 Risks Associated with Collateral Management

6.46.1 Custody Risk

Where a Fund enters into an OTC derivative contract or an SFT, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Fund posts to a counterparty or a broker by way of a title transfer arrangement 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.

6.46.2 Credit Risk

Where a Fund delivers collateral to a counterparty under the terms of its trading agreement with such party, the counterparty may be over-collateralised and a Fund will be exposed to the creditworthiness of that counterparty to the extent of the over-collateralisation. In addition, a Fund may from time to time have uncollateralised exposure to its counterparties in relation to its rights to receive securities and cash under contracts governing its arrangements with the relevant counterparties. In the event of the insolvency of a counterparty, a Fund will rank as an unsecured creditor in relation to amounts equivalent to both any uncollateralised exposure to such trading counterparties and any such over collateralisation, and in such circumstances it is likely that a Fund may not be able to recover any debt in full, or at all. A Fund is also subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

6.46.3 Counterparty Risk

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.

6.46.4 Liquidity Risk

In addition, notwithstanding that a Fund may only accept non-cash collateral which is highly liquid, a Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. 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. The risk relating to the re-investment of cash collateral may be mitigated by investing cash collateral in highly liquid and diversified money market funds or reverse repurchase transactions.

6.46.5 Legal Risk

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

6.47 Counterparty Risk

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

A Fund may have exposure to trading counterparties other than the Depositary. The Investment Manager on account of a Fund may enter into transactions with financial institutions, such as brokerage firms, broker-dealers and banks. These financial institutions, being counterparty to the transactions, may also be issuers of other investments in which a Fund invests.

A Fund's transactions involve counterparty credit risk and will expose the Fund to unanticipated losses to the extent that counterparties are unable or unwilling to fulfil their contractual obligations. With respect to exchange traded derivatives and centrally cleared OTC derivatives, there is a risk of a potential default of the exchange, clearing house or the clearing broker. In certain circumstances, a Fund may encounter delays and difficulties with respect to court procedures in seeking recovery of the Fund's assets.

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

Deposits of securities or cash with a depositary, bank or financial institution ("**depository**") will also carry counterparty risk as the depository may be unable to perform their obligations due to credit-related and other events like insolvency or default by them. In these circumstances, a Fund may be required to exit certain transactions, may encounter delays of some years, and may encounter difficulties with respect to court procedures in seeking recovery of the Fund's assets.

6.48 Leverage Risk

A Fund's possible use of leverage may result in additional risks. Leveraged investments, by their nature, increase the potential loss to investors resulting from any depreciation in the value of such investments and therefore create the likelihood of greater volatility in the portfolio. Consequently, a relatively small price movement in the underlying of a leveraged instrument may result in a substantial loss to the Fund. Further information relating to leverage risk arising from the use of FDI is set out below under the heading "**Substantial Risks are Involved in Trading Financial Derivative Instruments**".

6.49 Application of the Benchmarks Regulation

A Fund's use of a benchmark may fall within the scope of the Benchmarks Regulation. Subject to the relevant transitional and grandfathering arrangements, a Fund can no longer "use" a benchmark (within the meaning of the Benchmarks Regulation) which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmarks Regulation or which is provided by a non-EU index provider which has not been recognised, deemed equivalent or endorsed under the Benchmarks Regulation. Furthermore circumstances may arise where a benchmark used by a Fund

materially changes or ceases to exist. In such circumstances, a Fund may therefore be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances, the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

6.50 Liquidity Risk

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

6.51 Redemption Risk

In certain circumstances an investor's right to redeem Shares may be suspended as set out in more detail in the section entitled "**Suspension of the determination of the Net Asset Value, Redemptions and Switching Rights**". In addition, the Company may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled **"The Shares - Substantial Redemptions".**

6.52 Substantial Redemptions

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "**The Shares - Substantial Redemptions**", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Investment Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Investment Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

6.53 Net Asset Value Considerations

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

Certain investments may be valued at the probable realisation value as determined in accordance with the provisions set out in the section entitled "**Calculation of Net Asset Value**" above. Estimates of the probable realisation value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Company may consult the Manager or Investment Manager with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Manager or Investment Manager in determining the valuation price of a Fund's investments and their other responsibilities and fee entitlement.

Separately, where an investment is valued by the Company using a probable realisation value, there is no guarantee that such prices will accurately reflect the price which the relevant Fund will receive upon the sale of the investment and to the extent that a Fund sells a security at a price lower than the price it has been using to value the security, its Net Asset Value (and as a result Shareholders in the relevant Fund) will be adversely affected.

6.54 Valuation of other collective investment schemes in which a Fund may invest

Where a latest available net asset value per unit or bid price of a collective investment scheme in which a Fund has invested 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 finalised net asset value per share of the collective investment scheme.

6.55 Valuation of OTC derivatives using a counterparty valuation

In certain circumstances, the Company may rely on the counterparty valuation of an over-the-counter derivative contract. While the valuation is approved or verified by an independent unit within the counterparty's group, there is no assurance that complete pricing models and procedures are in place for the purposes of producing an accurate verification of the counterparty valuation or that any such pricing models and procedures will be adhered hereto. In addition, where the independent unit does have pricing models and procedures for the purposes of approving or verifying the counterparty valuation those pricing models and procedures may not be sufficiently different from those employed by the counterparty itself so as to guarantee a wholly independent verification of the counterparty valuation.

6.56 Cash Position Risk

A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position for an extended period of time, its investment returns may be adversely affected and it may not achieve its investment objective.

6.57 Currency Risk

The investments of a Fund may be denominated in currencies other than the Base Currency of the Fund and, accordingly, any income received by a Fund from such investments will be made in such other currencies. A Fund will compute its Net Asset Value in the Base Currency of that Fund, and in this regard there is a currency exchange risk involved as a result of fluctuations in exchange rates between the Base Currency and such other currency which can be substantial and may occur suddenly. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions

held by that Fund may not correspond with the securities positions held. The Investment Manager may, but is not obliged to, mitigate this risk by using currency derivative instruments. The successful execution of a hedging strategy which matches exactly the profile of the investments of the relevant Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange 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. Furthermore it may not be possible or practical to hedge against such exchange rate risk in all circumstances.

6.58 Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund and/or the designated currencies in which the Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. For Classes designated as Hedged Share Classes, the Investment Manager will try to mitigate this risk by using FDI within the Fund's investments, as detailed in the section above entitled "Hedged Share Classes". Investors should be aware that such hedging strategies may not completely eliminate exposure to such currency movements and that there is no guarantee that hedging strategies will be successful. Investors should also 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 Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant FDI. FDI 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 FDI will accrue solely to the relevant Hedged Share Class.

While the Manager is responsible for ensuring that the notional of any derivative transaction does not lead to a payment or delivery obligation with a value exceeding that of the relevant Hedged Share Class, Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a Hedged Share Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the Hedged Share Class to discharge its liabilities.

As noted above under "Unhedged Share Classes", a currency conversion will take place on subscriptions, redemptions, conversions and distributions into and from Unhedged Share Classes at a prevailing exchange rate. In such circumstances, the value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

6.59 Operational Risk

An investment in a Fund can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager, the Administrator or the Depositary. While the Company seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Company depends on the Investment Manager(s) to develop and implement appropriate systems for the activities of the relevant Fund. The Company relies extensively on computer programmes 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 Company's activities. In addition, certain of the Company's and its Investment Managers' operations interface with or depend on systems operated by third parties, market counterparties and their sub-custodians and other service providers and the Investment Manager may not be in a position to verify the risks or reliability of such third-party systems. Those programmes 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 the Company and its 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 Investment Managers' ability to monitor their investment portfolios and their risks.

6.60 GDPR

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

Compliance with the GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions. In the event that the Company was subject to an administrative fine and/or required to compensate any data subject (due to a breach by the Company of its requirements under GDPR), any administrative fine/compensation would be payable out of the assets of the Fund(s) in circumstances in which the relevant service provider may have no liability.

6.61 Cyber Security Risk

The Company and its service providers are susceptible to operational and information security failures and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cybersecurity 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 Manager, the Investment Manager, the Administrator or the 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 Company; 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

engages in transactions, Shareholders, governmental and other regulatory authorities, exchange and other financial market operators 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 and technical malfunctions, 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. The Company therefore remains subject to the risk that the procedures implemented by its service providers will be ineffective to protect the Company and the Funds fully from any such risks, particularly in light of the evolving nature of the threat to cyber security. The Company may therefore be exposed to risk of losses in circumstances where the relevant service provider may have no liability for any such losses suffered by the Company or a Fund**.**

6.62 Windfall Payments

In the event that a Fund receives a settlement, tax reclaim, class action award or other ad-hoc or windfall payment (each a "**payment**"), the payment shall be deemed to be for the benefit of the relevant Fund as a whole at the date of receipt of such payment rather than for the benefit for any particular group of Shareholders. It is therefore possible that those investors who were invested in the relevant Fund at the time of the underlying event from which the payment arose, or when the relevant Fund incurred costs relating to the event from which the payment arose, may not benefit from the payment, for example if they have redeemed prior to the date of receipt of the payment.

6.63 Nominee Arrangements

Where an investor chooses to invest in a Fund via a nominee arrangement, they should note that Shares acquired via such nominee will be registered in the name of that nominee and all rights in respect of those Shares will be exercisable against the Company only through that nominee. The Company will deal with the nominee as the registered Shareholder and the investor will need to ensure that it enters into an arrangement with the nominee under which the nominee agrees to forward all relevant information to the investor and to seek their instructions in relation to any matters affecting the Shares held by them. Neither the Company, the Manager nor the Administrator will have any liability for any failure by the nominee to exercise any rights attached to Shares in accordance with instructions issued by the underlying investors.

6.64 Settlement Risk

Markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Fund remain uninvested and no return is earned thereon. The inability of a Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities or, in the case of an index-tracking fund, affect its ability to track the relevant index. Inability to dispose of portfolio securities due to settlement problems could result either in losses to a Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in the possible liability of the Fund to the purchaser.

6.65 Legal Risk

Transactions in general and the use of OTC derivatives and SFT in particular will expose a Fund to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or the parties to the agreement may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability of the legal proceedings required for the Company to enforce its contractual rights may lead the Company to decide not to pursue its claim under the relevant contract.

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

6.66 MiFID II: Classification of UCITS funds as non-complex financial instruments

UCITS (other than structured UCITS) are deemed to be non-complex financial instruments for the purposes of Article 25 of MiFID II. Accordingly where a MIFID authorised firm is selling Shares in the Company to its clients on an execution only basis, it will not be required to conduct an appropriateness test on its clients and is not required to assess whether the investment in the Company is appropriate for its clients.

6.67 Paying Agent Risk

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 or from the Subscriptions/Redemptions Account (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 Subscriptions/Redemptions Account and (b) redemption monies or dividends payments payable by such intermediate entity to the relevant Shareholder.

6.68 Taxation

Any change in the Company's tax status or in legislation could affect the value of investments held by the Company and affect the Company's ability to provide a return to investors. Potential investors and Shareholders should note that the statements on taxation, which are set out herein 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 a tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risks associated with investing in the Company, particularly the section entitled "**Taxation**".

6.69 Foreign Account Tax Compliance Act and Common Reporting Standard

Please refer to "Foreign Account Tax Compliance Act" and "Common Reporting Standard" in the section entitled "**The Shares**".

6.70 Settlement Risk Relating To Receipt of Subscription Monies

Where disclosed in the relevant Supplement, payment in respect of subscriptions may be accepted after the relevant Dealing Day.

In the event of a failure on the part of an investor to pay subscription monies within the required timeframe, the Company may cancel any allotment of Shares made and the Company reserves the right to compulsorily redeem the Shares issued with respect to such transaction in accordance with the provisions of the Prospectus entitled "**Compulsory Redemption**" save that no redemption proceeds shall be paid to the relevant Shareholder and shall be retained by the Fund. In such circumstances, losses and/or expenses may be incurred by the relevant Fund. Although the Company may pursue any such investor to recover any loss, cost, expense or fees incurred by it or the relevant Fund arising out of such non-receipt or non-clearance of subscription monies, there can be no assurances that the Company will be able to recover such losses successfully.

6.71 Operation of Subscriptions/Redemptions Account

The Company has established a single Subscriptions/Redemptions Account through which all subscriptions, redemptions or dividends payable to or from any Fund of the Company will be channelled.

Investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Subscriptions/Redemptions Account(s) may be subject to the laws governing the operation of the Company, the laws governing the operation of the relevant Subscriptions/Redemptions Account and the terms of the operational procedures for the relevant account. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

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

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

6.72 Fund Specific Risks

Please review the relevant Supplement for specific risks associated with each particular Fund which are not outlined above.

6.73 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.

6.74 Pandemic/Epidemic Risk

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued 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 to access markets or implement the 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 ability to implement a Fund's investment policy.

Funds' access to liquidity could also be impaired in circumstances where the 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.

6.75 Sustainability Risk Warning

A Fund may be exposed to the risk of an environmental, social or governance event or condition (an "ESG Event") which, if it occurs, could cause an actual or a potential material negative impact on the value of its investments ("Sustainability Risks"). A Fund may integrate Sustainability Risks into its investment decisions in order to attempt to mitigate such risks, however, regardless of whether or not such risks are integrated into investment decisions, an investment shall remain exposed to such risks and if a Sustainability Risk associated with an investment materialises, it could lead to the loss in value of that investment.

The manner in which Sustainability Risks are integrated into investment decisions of a Fund or confirmation that they are not and the results of the assessment of the likely impact of Sustainability Risks on the returns of a Fund, will be set out in the relevant Supplement.

7 GENERAL INFORMATION

The Articles comprise the constitution of the Company.

7.1 Memorandum of Association

The objects of the Company are set out in full in Clause 3 of the Memorandum of Association.

7.2 Articles of Association

The Articles provide, inter alia, as follows:

7.2.1 Incorporation and Share Capital

The Company was incorporated as umbrella type open-ended investment company with variable capital incorporated with limited liability under the laws of Ireland with registered number 485081 and segregated liability between Funds. The Company is authorised in Ireland as an investment company pursuant to the CBI UCITS Regulations.

The authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified participating shares.

The Articles provide un-issued Shares are at the disposal of the Directors who may offer, allot, issue, grant options over or otherwise dispose of them to such persons, at such times, for such consideration and on such terms and conditions as the Directors see fit.

The Company may by ordinary resolution increase its share capital, consolidate its Shares or subdivide any of them into Shares of a smaller amount or cancel authorised but unissued Shares.

The holders of Shares shall:

i) have the right to vote at a general meeting. On a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per share;

ii) be entitled to such dividends as the Directors may from time to time declare; and

iii) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Liquidation" below.

7.2.2 Variation of Rights

The rights attached to any separate Class of Shares may, subject to the laws of Ireland and unless otherwise provided by the terms of issue of the shares of that Class, be varied or abrogated with the consent in writing of the holders of three fourths of the issued Shares of that Class or with the sanction of a special resolution passed at a separate meeting of the holders of the Shares of the Class. The rights attached to the Shares of the Class are deemed not to be varied by the creation or issue of any other separate Class of shares or by the creation or issue of any shares of the same Class ranking pari passu with them.

7.2.3 Fund

Each Share when allotted and issued must be designated by reference to a Fund and the proceeds from the allotment and issue of each such share shall be applied in the books of the Company to a Fund established for that share and designated by reference to it. The assets and liabilities and income and expenditure attributable thereto shall be applied to each Fund by the Directors.

The assets of each Fund shall belong exclusively to the relevant Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for such purpose.

7.2.4 Quorum and Voting rights

If the Company has only one Shareholder entitled to vote at a general meeting the quorum shall be that one Shareholder present in person or by proxy or (in the case of a corporation or other non- natural person) by a duly authorised representative. In all other cases at least two Shareholders present in person or by proxy who are entitled to vote shall be a quorum for all purposes at any general meeting of the Company.

Subject to any special terms as to voting for the time being attached to any Shares, at any general meeting on a show of hands every holder of a share who is present in person shall have one vote and on a poll every member who is present in person or by proxy shall have one vote for every share held by him.

7.2.5 Dividends

Dividends shall only be payable to the holders of Shares and out of the assets of the relevant Fund lawfully available therefore including the share premium account. Any dividend unclaimed after a period of six years from the date of declaration of such dividend shall be forfeited and shall revert to the Company.

7.2.6 Directors

The Directors shall be entitled to such sums (if any) by way of fees as shall from time to time be determined by the Directors. Such sums shall be divided among the Directors as the Directors may determine.

Each Director may be paid his reasonable travelling, hotel and incidental expenses of attending and returning from meetings of the Directors or committees of the Directors or general and Class meetings and shall be paid all expenses properly and reasonably incurred by him in the conduct of the Company's business or in the discharge of his duties as a Director.

A Director may hold any other office or place of profit under the Company (other than the office of Depositary or Auditor) in conjunction with his office of Director, or may act in a professional capacity to the

Company, on such terms as to tenure of office, remuneration and otherwise as the Directors may determine.

No Director or intending Director shall be disqualified from his office by contracting with the Company either as vendor, purchaser or otherwise, nor shall any such contract or 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 so contracting or being 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, provided that the nature of his interest shall be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement, then at the next meeting of the Directors held after he becomes so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made then at the first meeting of the Directors held after he becomes so interested.

The chairman of a director's meeting shall have a casting vote at any meetings of the Directors.

The Directors may exercise the Company's powers to borrow and to charge its assets.

7.3 Alteration of the Articles

The Articles may at any time be altered or added to by resolution of the Shareholders and in accordance with the Central Bank Requirements.

7.4 Termination of a Fund or Class

The Directors may, redeem at the Redemption Price on the relevant Dealing Day, all of the shares in any Fund in issue in the following circumstances:

7.4.1 if the Directors determine at their discretion to compulsorily redeem all of the Shares in any Fund;

7.4.2 if at any time the Net Asset Value of the relevant Fund or Class falls below the Minimum Fund Size or Minimum Class Size, respectively; or

7.4.3 where the Shareholders in the relevant Fund have passed a special resolution approving any such total redemption of Shares in issue.

The Directors shall give notice of termination of a Fund to the Shareholders of the Shares in the relevant Fund and by such notice fix the date at which such termination is to take effect, which date shall be for such period after the service of such notice as the Directors shall in their sole and absolute discretion determine. Without prejudice to the generality of the foregoing, any notice given in relation to a proposed compulsory redemption shall be for a period of at least two weeks.

Shares may be compulsorily redeemed by the Company on one or more Dealing Day(s) as may be determined by the Directors taking into account the best interests of all Shareholders in the relevant Fund in order to ensure the orderly liquidation of the assets held by the relevant Fund at the relevant Redemption Price calculated with respect to such Dealing Day(s).

Where a compulsory redemption of shares is to be effected in accordance with this Prospectus, the Directors may instruct the Investment Manager on or before the relevant Dealing Day(s) on which any or all outstanding shares are to be redeemed, to realise all of the investments then comprised in the relevant

Fund (which realisation shall be carried out and completed in such manner and within such period as the Directors think appropriate, acting in the best interests of all Shareholders of the relevant Fund.

Directors may resolve in their absolute discretion to retain sufficient assets prior to effecting a redemption of shares pursuant to this Prospectus to cover the costs associated with the subsequent termination or closure of the relevant Fund.

If all of the shares in a particular Fund are to be redeemed in accordance with this Prospectus for the purposes of closing the relevant Fund, the Directors may, in accordance with the requirements set down in the section of this Prospectus entitled "**Substantial Redemptions**", divide amongst the Shareholders or any individual Shareholder who so consents in specie all or part of the assets of the relevant Fund according to the Net Asset Value of the share then held by each Shareholder in the relevant Fund calculated in accordance with this Prospectus.

If any of the assets of a Fund are proposed to be transferred or sold to another company in contemplation of the liquidation of assets in connection with the closure or termination of a Fund (hereinafter called "the **Transferee**"), which for the avoidance of doubt may be any entity established by or on behalf of, and at the cost of, the relevant Fund, the Company may, in accordance with any applicable Central Bank Requirements and with the sanction of an ordinary resolution of the relevant Fund conferring either a general authority on the Directors or an authority in respect of any particular arrangement, arrange for the relevant Shareholders to receive in compensation or part compensation for such transfer or sale shares, units, claims, policies or other like interests or property ("**Interests**") in or of the Transferee or in lieu of receiving Interests or in addition thereto may participate in the profits of or receive any other benefit from the Transferee.

Without prejudice to any other provision of this Prospectus, the Directors may, having taken a decision to close a Fund, distribute investments held by the relevant Fund to Shareholder of that Fund in accordance with any applicable Central Bank Requirements prior to compulsorily redeeming all shares in issue.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to close the relevant Fund.

Where a decision has been taken by the Directors to close a Fund in accordance with this Prospectus and a Shareholder has failed to provide necessary documentation required by the Company to allow it to comply with its obligations under applicable law, the Directors may effect a compulsory redemption of such Shares in accordance with 7.4.1 above and pay the net proceeds of such compulsory redemption to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with any applicable requirements of the Central Bank or any other applicable law. Any other unclaimed monies shall be paid to such entity or person as the Directors may in their discretion determine provided always that any such action is consistent with any applicable Central Bank Requirements.

Where any such residual monies represent a de-minimus amount as detailed in the Prospectus from time to time or where the cost of dispatching, transmitting, effecting or otherwise making such payments exceed such residual monies, these monies may be paid back into the relevant Fund prior to its closure or may be paid into and for the benefit of the Company as a whole or as otherwise determined by the Directors from time to time.

All references to "Fund" in this section 7.4 of the Prospectus shall be deemed to refer equally to "share class" so that the Shares of an individual Class may be compulsorily repurchased in full without any other class in the same Fund or the Fund itself having to be closed and the provisions of this Prospectus shall apply so that all references to "Fund" shall be deemed to refer equally to "share class".

7.5 Liquidation

The Articles contain provisions to the following effect:

i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund.

ii) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up, secondly, in the payment to the holder(s) of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to each Class of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them.

iii) A Fund may be wound up pursuant to section 1406 of the Act and in such event the winding up provisions of the Articles shall apply mutatis mutandis in respect of that Fund.

iv) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Shareholders and any other sanction required by the Act, divide among the holders of Shares of any Class or Classes within a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more Class or Classes of property, and may determine how such division shall be carried out as between all the Shareholders of the Company or the holders of different Classes of Shares in a Fund. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may request the liquidator, instead of transferring the assets in specie to it, to arrange for a sale of them and to pay the Shareholder the net sales proceeds of same instead.

The Company or the Manager may appoint an Investment Manager to provide securities lending services on the Company's behalf. The Investment Managers will be authorised to lend the securities of the Company subject to the limitations referred to in the section entitled "**Securities Lending Agreements**" above. Details of the value of securities on loan by the Company, the value of collateral held by the Company, and income earned by the Company from stocklending activities are disclosed in the annual report of the Company.

None of the Shares of the Company are under option, or agreed, conditionally or unconditionally to be put under option.

As at the date of this Prospectus the Company has no loan capital (including term loans) outstanding or created but unissued, and no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

7.6 Material Contracts

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

(i) the Management Agreement;

(ii) the Administration Agreement pursuant to which the Administrator was appointed as Administrator of the Company as described in this Prospectus;

(iii) the Depositary Agreement pursuant to which the Depositary was appointed as depositary to the Company as described in this Prospectus;

(iv) the Investment Management Agreements pursuant to which the Investment Manager was appointed as Investment Manager to the relevant Fund (as outlined in the relevant Supplement); and

(v) the risk services agreement between the Company and Maraging Funds Limited trading as RiskSystem dated 4 April 2014 in respect of risk advisory services to be provided to the Company.

7.7 Indemnity

Article 106 of the Articles contains provisions indemnifying the Directors, Secretary and other officers and servants of the Company from liability in certain circumstances.

7.8 Miscellaneous

The Company has not established and does not intend to establish a place of business in the United Kingdom or the United States.

7.9 Litigation

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

7.10 Directors

Since the incorporation of the Company the Company has not provided any guarantee for the benefit of any Director. Save as disclosed elsewhere herein:

(i) no Director has any interest, direct or indirect, in the promotion of or in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company;

(ii) no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature or significant in relation to the business of the Company; and

(iii) no Director (nor any spouse or child under 18 of a Director or any Person Closely Associated to a Director the existence of which is known or could with reasonable diligence be ascertained by that Director) has been granted any options or has any interests in respect of Shares of the Company. Such persons may acquire Shares on the same terms as other investors.

The Directors may vote on any transaction in which they have a material interest if they first disclose the nature of their interest to the Company. The Articles contain no provision requiring Directors to retire on attaining a particular age.

7.11 Reports and Accounts

The annual accounting period of the Company will end on 31 December. Annual reports of the Company will be published within four months following the end of the annual accounting period. Semi-annual reports for the period to 30 June will be published within two months following the end of the semi-annual accounting period. Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the Investments comprised therein as at the year-end or the end of such semi-annual period.

The annual audited financial reports for the Company will be sent to Shareholders and prospective investors upon request. The financial statements of the Company will be prepared in accordance with the International Financial Reporting Standards. For the avoidance of doubt, copies of the annual financial statements, reports and accounts (and semi-annual financial statements, reports and accounts) shall be deemed to be made available/sent to the Shareholders where same is provided for by way of electronic communication or via access to a website specified by the Company for this purpose.

Annual reports for the Company will be sent to the Central Bank and Euronext Dublin within four months of the end of the period to which they relate and semi-annual reports will be sent to the Central Bank within two months of the period to which they relate.

General meetings of the Company may be convened from time to time by the Directors by notice in writing to Shareholders.

All financial statements (if requested by shareholders), notices and other documents will be sent, in the case of joint holders of Shares, to the holder who is named first in the Register of Members of the Company at his registered address by the Administrator.

7.12 Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the CBI UCITS Regulations and will also comply with the requirements of the ESMA Guidelines, as required and when applicable. The Manager will procure that any delegate, including the Investment Managers, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Funds or the Articles. It is also aligned with the investment objectives of the each Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, led by the independent non-executive chairman of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate for each Fund. This review will also ensure that the policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy will be available by means of a website, www.geminicapital.ie, and a paper copy will be made available to Shareholders free of charge upon request as soon as it becomes available.

7.13 Inspection of Documents

Copies of this Prospectus, the key investor information document(s), the Articles, the Act, the reports of the auditors, the annual reports and semi-annual reports of the Company, a list of past and current directorships and partnerships held by each Director over the last 5 years and the agreements with the Manager, the Investment Managers, the Global Distributor, the Distributor(s), the Administrator and the Depositary summarised herein may be inspected and copies are obtainable from the office of the Company Secretary at the address set out in the Directory by Shareholders and prospective investors, free of charge, during normal business hours on weekdays (Saturdays, Sundays and public holidays excepted).

8 SELLING RESTRICTIONS

9 This Prospectus does not constitute, and may not be used for the purposes of, an offer or an invitation to subscribe for any shares by any person in any jurisdiction: (i) in which such offer or invitation is not authorised; or (ii) in which the person making such offer or invitation is not qualified to do so; or (iii) to any person to whom it is unlawful to make such offer or invitation.

Potential subscribers and purchasers of Shares should inform themselves as to (i) the possible tax consequences, (ii) the legal requirements, (iii) any foreign exchange restrictions or exchange control requirements and (iv) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to redemption Shares held by), or the transfer of Shares to, any United States Persons or by any person who appears to be in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company, relevant Fund or its Shareholders as a whole, incurring any liability to taxation or suffering any other pecuniary, regulatory legal or material administrative disadvantage which the Company, relevant Fund or its Shareholders as a whole might not otherwise have incurred or suffered. The Articles also permit the Directors where necessary to redeem and cancel Shares (including fractions thereof) held by a person who is Irish Resident and/or Ordinarily Resident in Ireland on the occurrence of a chargeable event for Irish taxation purposes (please refer to section 5.2.2 for further detail).

9.1 United Kingdom

The Company is a recognised scheme for distribution in the UK by the Financial Conduct Authority under Section 264 of the Financial Services and Markets Act, 2000 of the United Kingdom. Most or all of the protection provided by the United Kingdom regulatory structure will not apply. The rights of Shareholders may not be protected by the Financial Services Compensation Scheme established in the United Kingdom.

9.2 United States

The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States. The Shares may not be offered, sold, transferred, pledged or delivered, directly or indirectly, in or into the United States or to or for the account or benefit of any US Person except pursuant to an exemption from, or in a transaction not subject to the registration requirements of the 1933 Act and any applicable state laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. Applicants for Shares will be required to certify whether they are a "US Person". The Shares may not be offered, sold, transferred, pledged or delivered except (i) outside the United States to non-US Persons in reliance on Regulation S under the 1933 Act or (ii) inside

the United States or to US Persons to a limited number of Institutional Accredited Investors who are also Qualified Purchasers in a transaction not involving any public offering within the meaning of Section4(2) of the 1933 Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

The Company has not been and will not be registered under the 1940 Act and Shareholders will not be entitled to the benefits of those Acts. Based on interpretations of the 1940 Act by the staff of the SEC relating to foreign investment companies, if the Company limits its beneficial owners who are US Persons to Qualified Purchasers within the meaning of the 1940 Act, it will not become subject to the registration requirements under the 1940 Act. The Directors will not knowingly permit investments by US Persons that are not Qualified Purchasers. To ensure this requirement is maintained the Directors may require the mandatory redemption of Shares beneficially owned by US Persons.

Since the Company may invest in exchange-traded futures contracts and options thereon, the Company may be viewed as subject to regulation as a commodity pool under the US Commodity Exchange Act and the rules of the CFTC. However, because the Shares are being offered and sold in a transaction which is exempt from registration under the 1933 Act, are offered and sold without marketing to the public in the United States and are only sold to US Persons believed to be Qualified Purchasers, the Investment Manager is exempt from having to register as a commodity pool operator pursuant to CFTC Rule 4.13(a)(4). As a result, the Investment Manager, unlike a registered commodity pool operator, is not required to deliver a Disclosure Document (as described in CFTC Rule 4.21) and a certified annual report to the Shareholders.

The Company may arrange or permit the private sale of a portion of the Shares to tax-exempt Institutional Accredited Investors that are Qualified Purchasers in the United States or US Persons under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be "plan assets" for the purposes of ERISA. Each prospective purchaser of the Shares who is located in the United States or is a US Person, and each subsequent purchaser of such Shares who is located in the United States or a US Person, will be required to sign the US Application Form in the form attached hereto representing that it is acquiring the Shares for investment purposes only and not with a view to, or for offer or resale in connection with, any distribution in violation of the 1933 Act or other applicable securities law; confirming his or her status as an Institutional Accredited Investor who is also a Qualified Purchaser and agreeing to certain restrictions on transfer applicable to the Shares.

Persons receiving this Prospectus are responsible for informing themselves about and complying with restrictions on the transfer of the Shares.

The Company is an umbrella type open-ended investment company with variable capital incorporated with limited liability under the laws of Ireland. The Directors are non-residents of the United States and such persons are located outside the United States. As a result it may not be possible for Shareholders to effect service of process within the United States upon the Company or such persons or to enforce against any of them in the US courts judgments obtained in US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any state or territory within the United States.

The Shares have not been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Shares. Any representation to the contrary is a criminal offence in the United States

APPENDIX 1

PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

1 PERMITTED INVESTMENTS

Investments of a Fund are confined to:

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

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

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

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions.

1.7 Financial derivative instruments.

2 INVESTMENT RESTRICTIONS

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

2.2 *Recently Issued Transferable Securities*

Subject to paragraph (2) a responsible person shall invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the Regulations 2011 apply

Paragraph 1 does not apply in relation to investment by a Fund in certain US securities known as Rule 144A securities provided that:

2.2.1 the relevant securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and

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

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

2.4 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 Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS

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 authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

2.9 Notwithstanding paragraphs 2.3, 2.8 and 2.9 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:

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits, and/or

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

The 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 UCITS may not invest more than 20% of net assets in any one CIS.

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

3.3 The CIS are prohibited from investing more than 10% 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 by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the Fund.

4 INDEX TRACKING UCITS

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

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

5 GENERAL PROVISIONS

5.1 An investment company, Company or management company acting in connection with all of 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:

5.2.1 10% of the non-voting shares of any single issuing body;

5.2.2 10% of the debt securities of any single issuing body;

5.2.3 25% of the units of any single collective investment schemes;

5.2.4 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:

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

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

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

5.3.4 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.

5.3.5 Shares held by an investment company or investment companies or company or 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 provided that they observe the principle of risk spreading.

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:

5.7.1 transferable securities;

5.7.2 money market instruments∗;

5.7.3 units of CIS; or

5.7.4 financial derivative instruments.

5.8 A Fund may hold ancillary liquid assets.

6 FINANCIAL DERIVATIVE INSTRUMENTS ('FDIS')

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

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

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

APPENDIX 2

REGULATED MARKETS

With the exception of permitted investments in unlisted securities and FDI, investments will be restricted to the following stock exchanges and markets listed below in accordance with the regulatory criteria as defined in the CBI UCITS Regulations. For the purposes of this Appendix 2, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The Central Bank does not issue a list of approved stock exchanges or markets.

1 Any stock exchange or multilateral trading facility in the EU and any investments listed, quoted or dealt in on any stock exchange in the United Kingdom, Australia, Canada, Japan, New Zealand, Norway or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges.

2 Any exchange registered with the SEC as a National Stock Exchange, NASDAQ, the OTC market in the US regulated by the Financial Industry Regulatory Authority, Inc.; the market known as the "Grey Book Market", that is the market conducted by those persons for the time being included in the list maintained by the FCA for the purposes of section 43 of the Financial Services Act, 1986 under the conditions imposed by the FCA under that section conducted by listed money market institutions as described in the Bank of England publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April, 1988 (as amended or revised from time to time); the OTC market in Tokyo regulated by the Securities Dealers Association of Japan; the market organised by the International Capital Markets Association; the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank in New York; the French market for "Titres de Créances Négociables" (OTC market in negotiable debt instruments) and the OTC market in Canadian government bonds, regulated by the Investment Dealers Association of Canada.

3 All of the following stock exchanges and markets:

- the Hong Kong Stock Exchange,
- the Bombay Stock Exchange,
- the Kuala Lumpur Stock Exchange,
- the Singapore Stock Exchange,
- the Taiwan Stock Exchange,
- the Stock Exchange of Thailand,
- the Korea Stock Exchange,
- the Shanghai Stock Exchange,
- the Philippines Stock Exchange,
- the Johannesburg Stock Exchange,
- the Shenzhen Stock Exchange (SZSE),
- the Cairo and Alexandria Stock Exchange,
- the National Stock Exchange of India,
- the Jakarta Stock Exchange,
- the Amman Financial Market,
- the Nairobi Stock Exchange,
- the Bolsa Mexicana de Valores,
- the Casablanca Stock Exchange,
- the Namibia Stock Exchange,
- the Nigeria Stock Exchange,

- the Karachi Stock Exchange,
- the Moscow Exchange,
- the Colombo Stock Exchange,
- the Zimbabwe Stock Exchange,
- the Bogota Stock Exchange,
- the Medellin Stock Exchange,
- the Lima Stock Exchange,
- the Caracas Stock Exchange,
- the Valencia Stock Exchange,
- the Santiago Stock Exchange,
- the Bolsa Electronica de Chile,
- the Sao Paulo Stock Exchange,
- the Rio de Janeiro Stock Exchange,
- the Stock Exchange of Mauritius Ltd.,
- the Istanbul Stock Exchange,
- the Botswana Stock Exchange,
- the Lahore Stock Exchange,
- the Ho Chi Minh Stock Exchange,
- the Ghana Stock Exchange,
- the Tunis Stock Exchange,
- the Ukrainian Stock Exchange,
- the Chittagong Stock Exchange,
- the Dhaka Stock Exchange,
- the Tel Aviv Stock Exchange,
- the Uganda Securities Exchange,
- the Belgrade Stock Exchange,
- the Lusaka Stock Exchange,
- the London Stock Exchange,
- the market organised by the International Capital Markets Association,
- the OTC market in the US conducted by primary and secondary dealers regulated by the SEC and by the Financial Industry Regulatory Authority, Inc. and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation,
- the market conducted by listed money market institutions as described in the Corporation,
- the market conducted by listed money market institutions as described in the FCA publication entitled "The Regulation of the Wholesale Cash and OTC Derivatives Markets": "The Grey Paper" (as amended or revised from time to time),
- the OTC market in Japan regulated by the Securities Dealers Association of Japan;
- AIM – the Alternative Investment Market in the UK, regulated by the London Stock Exchange,
- the French Market for Titres de Créances Négociables (OTC market in negotiable debt instruments),
- the OTC market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada; and

4 for investments in FDIs:

- CME Group,
- NASDAQ OMX Group,
- Chicago Board of Trade,
- Chicago Mercantile Exchange,
- New York Mercantile Exchange,
- American Stock Exchange,

- New York Futures Exchange,
- New York Stock Exchange,
- NYSE Arca,
- Chicago Board Options Exchange,
- NASDAQ OMX NLX,
- NASDAQ OMX PHLX,
- Philadelphia Board of Trade,
- Kansas City Board of Trade,
- CBOE Futures Exchange,
- CME Europe,
- Eurex,
- Euronext (Amsterdam, Brussels, Lisbon, Paris),
- ICE Futures Europe,
- ICE Futures Canada,
- ICE Futures US,
- Australian Stock Exchange,
- Sydney Futures exchange,
- New Zealand Exchange,
- Toronto Stock Exchange,
- Montreal Stock Exchange,
- Bolsa Mercadorias & Futuros,
- Bolsa Mexicana de Valores,
- Hong Kong Exchange,
- Johannesburg Stock Exchange,
- MEFF Renta Variable (Madrid),
- Barcelona MEFF Rent Fija,
- OMX Nordic Exchange Copenhagen,
- OMX Exchange Helsinki,
- OMX Nordic Exchange Stockholm,
- Osaka Exchange,
- Singapore Exchange,
- Tokyo Financial Exchange,
- Tokyo Stock Exchange,
- Korea Exchange,
- London Stock Exchange,
- NASDAQ OMX Sweden,
- ERIS Exchange,
- Global Markets Exchange,
- ELX Futures,
- London International Financial Futures and Options Exchange (LIFFE),
- London Securities and Derivatives Exchange

APPENDIX 3

COLLATERAL MANAGEMENT

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the Central Bank Requirements and the terms of the Company's collateral policy outlined below.

Collateral – received by a Fund

Collateral posted by a counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24(8) of the CBI UCITS Regulations.

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

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-custodian. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-custodian.

Collateral

Collateral received must, at all times, meet with the specific criteria outlined in the Central Bank Regulations, in particular, the Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the CBI UCITS Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of "Investment Restrictions" section of above.

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.

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

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

Cash Collateral

Cash collateral may not be invested other than in the following:

(i) deposits with Relevant Institutions;

(ii) high-quality government bonds;

(iii) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on an accrued basis;

(iv) short-term money market funds as defined in the CBI UCITS Regulations.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty. Risks associated with re-use of collateral are set down in “Risk Factors: Risks Associated with Collateral Management”.

APPENDIX 4

LIST OF THE DEPOSITARY'S SUB-CUSTODIANS

Market	**Sub-Custodian**
Argentina	Citibank N.A., Argentina Branch
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe PLC
Bermuda	Citibank N.A.
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	Trust Clients: RBC IS Trust Canada Bank Clients: RBC IS Bank SA
Chile	Banco de Chile (Citibank N.A.)
China – A Shares	Standard Chartered Bank (China) Limited
China – B Shares (Shanghai)	Standard Chartered Bank (China Limited)
China – B Shares (Shenzhen)	Standard Chartered Bank (China Limited)
Colombia	Cititrust Colombia S.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Citibank Europe Plc
Egypt	Citibank N.A. Egypt

Estonia	Swedbank AS
Finland	Nordea Bank AB (publ)
France	Citibank Europe plc
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank, DIFC Branch.
Greece	Citibank Europe PLC, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raffeisen Bank International AG
Iceland	Islandsbanki hf
ICSDs	Trust Clients: Euroclear Bank Bank Clients: Clearstream Banking S.A
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Trust Clients: RBC Investor Services Trust Bank Clients: Citibank N.A., London Branch
Israel	Citibank N.A. Israel
Italy	Citibank Europe plc
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, DIFC Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A., Kuwait Branch
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Trust Clients: Euroclear Bank SA/NV

	Bank Clients: Clearstream Banking S.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Société Générale Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe PLC
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD – Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited

Spain	Banco Inversis S.A.
Sri Lanka	Standard Chartered Bank
Sweden	Nordea Bank Abp, filial i Sverige
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.
UAE – Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE – Dubai	Standard Chartered Bank, DIFC Branch
UAE – Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
UK	Trust Clients: RBC Investor Services Trust Bank Clients: Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch

APPENDIX 5

DEFINITION OF US PERSON

"U.S. Person"

A "U.S. Person" for purposes of this Offering Memorandum is a person who is in either of the following two categories: (a) a person included in the definition of "U.S. person" under Rule 902 of Regulation S under the 1933 Act or (b) a person excluded from the definition of a "Non-United States person" as used in CFTC Rule 4.7. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of "U.S. person" in Rule 902 and qualifies as a "Non-United States person" under CFTC Rule 4.7.

"U.S. person" under Rule 902 of Regulation S

"U.S. person" under Rule 902 of Regulation S includes the following:

a) any natural person resident in the United States;

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

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

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

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

f) 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;

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

h) any partnership or corporation if:

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

formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) 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 (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S. person located outside the United States if (A) the agency or branch operates for valid business reasons, and (B) the agency or branch is engaged in the business of insurance or banking and is

subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered "Non-United States persons":

a natural person who is not a resident of the United States or an enclave of the U.S. government, its agencies or instrumentalities;

a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;

an estate or trust, the income of which is not subject to U.S. income tax regardless of source;

an entity organised 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 (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than ten per cent. 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 CFTC's regulations by virtue of its participants being Non-United States persons; and

a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

For the avoidance of doubt, a person who is resident outside the United States does not meet the definition of a "U.S. Person"

SUPPLEMENT 1: THIRD AVENUE REAL ESTATE VALUE FUND

This Supplement dated 17 December, 2021 contains specific information in relation to Third Avenue Real Estate Value Fund (the "**Fund**"), a fund of GemCap Investment Funds (Ireland) plc (the "**Company**") which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus for the Company dated 4 November, 2021 and should be read in the context of and together with the Prospectus, including the general description of:

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the section headed "Management and Administration" in the Prospectus, accept responsibility for the information contained in this Supplement. 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 Supplement (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Investment Objective and Policy:

1.1 Investment Objective

The investment objective of the Fund is to achieve long-term capital appreciation, primarily through investment in equities.

There can be no assurance that the Fund will achieve its investment objective.

1.2 Investment Policy

The Fund seeks to achieve its objective by investing its assets primarily in securities of real estate and real estate-related companies, or in companies which own significant real estate assets at the time of investment or in real estate investment trusts ("real estate companies"). These securities will primarily be equity securities (which may include both common and preferred stocks, and convertible securities) of well-financed real estate companies (meaning companies believed to be without significant liabilities in comparison to their liquid resources). The Fund seeks to acquire these securities at a discount to what the Investment Manager believes

is their intrinsic value. The Investment Manager's analysis focuses on the balance sheet of companies and their creditworthiness by analysing a company's publicly available financial statements. The Fund may also invest a portion of its assets in debt securities (which may include high-yield, distressed and mortgage-backed securities) of real estate companies that the Investment Manager believes have above-average yield potential. Principally, the Fund will invest in securities listed or traded on a regulated stock exchange or market set out in Appendix 2 of the Prospectus. The Fund may also invest in unlisted securities in accordance with the CBI UCITS Regulations. The Fund invests regardless of market capitalisation or geographic location and the investment policy to invest primarily in real estate markets may lead to increased volatility in the Fund. For these purposes:

- A company is considered to be in the real estate industry if at least 50% of its gross revenues or net profits at the time of investment come from (a) construction, ownership, management, operation, financing, refinancing, sales, leasing, development or rehabilitation of real estate; or (b) extraction of timber or minerals from real estate. The Fund's investment in companies involved in commodities such as timber and/or minerals may lead to increased volatility in the Fund.

- A company is considered to be in a real estate related industry if at least 50% of its gross revenues or net profits at the time of investment are derived from providing goods (e.g., building materials and/or supplies) or services (e.g., consulting, property management, brokerage, leasing, appraisals or insurance) to the real estate industry.

- A company is considered to own significant real estate assets if at least 50% of the fair market value of its assets at the time of investment is attributable to one or more of the following: (a) real estate owned or leased by the company as lessor or as lessee; (b) timber or minerals from such real estate; or (c) the discounted value of the stream of fees or revenues to be derived from the management or operation of real estate or the rights to extract timber or minerals from real estate.

Examples of companies that might qualify under one of these categories include, but are not limited to:

- real estate investment trusts ("**REITs**"). A REIT is established on a trust or partnership structure which uses pooled capital of many investors to purchase and manage income property and/or mortgage loans. They are granted special tax exemptions, not being taxed at the company level but they must distribute at least 90% of their taxable income to investors. REITS are tradable on major markets and exchanges as securities. The investment in REITS will not affect the Fund's ability to provide redemption facilities;
- real estate operating companies ("**REOC**"); a REOC is a real estate operating company that, unlike REITs, do not have a requirement to distribute income to investors and can reinvest its earnings in the business;
- homebuilders;
- companies engaged in the construction, distribution, sale and financing of manufactured housing;
- hotel and hotel management companies;
- real estate brokerage companies and/or management companies;
- financial institutions that make or service mortgage loans;
- manufacturers or distributors of construction materials and/or building supplies;
- mortgage or title insurance companies;
- lumber, paper, forest product, timber, mining and oil companies;
- companies with significant real estate holdings such as supermarkets, restaurant chains and retail chains; and
- special purpose vehicles used to structure or restructure real estate financings, securitisations or mortgages.

The Fund may invest in REITs (as referenced above). Any REITs in which the Fund invests will betransferable securities or will be constituted as closed-ended collective investment schemes whichmay be treated as transferable securities in accordance with the CBI UCITS Regulations.

The Fund may also have ancillary liquid assets such as cash and/or bank deposits.The

Fund will not invest in open-ended collective investment schemes.

It is intended that the Fund will be managed to operate in normal circumstances on a long only basis and will not pursue a short strategy.

The Fund is considered to be actively managed in reference to the FTSE EPRA/NAREIT Developed Index (the "Benchmark") by virtue of the fact that it uses the Benchmark for performance comparison purposes. However the Benchmark is not used to define the portfolio composition of the Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Benchmark.

Investment Manager Philosophy:

The Fund adheres to a strict value discipline in selecting securities. This means seeking securities whose prices are low in relation to what the Investment Manager believes is the intrinsic value of the securities. In determining intrinsic value, the Investment Manager focuses on the balance sheet of companies and seeks companies with compounding book value growth. The Investment Manager believes this both lowers investment risk and increases capital appreciation potential. The Investment Manager identifies investment opportunities through intensive research, both qualitatively and quantitatively, of individual companies and generally does not focus solely on stock market conditions and other macro factors, such as monetary policy. For these reasons, the Fund may seek investments in the securities of companies in industries that are believed to be temporarily depressed. In selecting individual issuers, the Investment Manager conducts fundamental, bottom-up analysis with an emphasis on the balance sheet and generally seeks companies that have:

- strong financial positions,
- responsible managements and control groups,
- comprehensive and meaningful financial information about them available, and
- securities priced below intrinsic value.

The Fund follows a strategy of long-term investing, typically holding securities for a period of three to five years. The Fund will generally sell an investment when there has been a fundamental change in the business or capital structure of the company which significantly affects the investment's inherent value or when the Investment Manager believes that the market value of an investment is overpriced relative to its intrinsic value.

When the Investment Manager believes that a temporary defensive posture is appropriate, or there appears to be a lack of suitable opportunities that meet the Fund's investment criteria, the Fund may hold all or a portion of its assets in short-term and/or sovereign instruments, such as treasuries, cash or cash equivalents including US or other government agency securities and money market funds. This does not constitute a change in the Fund's investment objective, but could prevent or delay the Fund from achieving its objective.

Sustainability Risk

The management of Sustainability Risk forms an important part of the due diligence process implemented by the Investment Manager.

When assessing the Sustainability Risk associated with underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition ("ESG Event").

Using both quantitative and qualitative processes, Sustainability Risk is identified, monitored and managed by the Investment Manager in the following manner:

Prior to acquiring investments on behalf of a Fund, the Investment Manager review publicly available data from third-party providers, as well as data published by issuers, to evaluate the relevant investment against

Sustainability Risk and to identify whether it is vulnerable to such risk. This process incorporates applying both an exclusion policy (whereby potential investments are removed from the investment universe on the basis that they pose too great a Sustainability Risk to the Fund) and positive screening whereby those investments which have a suitable sustainability risk rating are included in the investment universe. The Investment Manager's assessment is based on fundamental analysis on each potential investment in order to allow it to assess the adequacy of the ESG programs and practices of an issuer to manage the sustainability risk it faces. The information gathered from this analysis is taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating than other investors or third-parties may recognize as the Investment Manager believes that the relevant issuer may have implemented or be in the process of implementing positive sustainability-related changes.

During the life of the investment, Sustainability Risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Generally, each investment is subject to reviews no less than once a year. Where the Sustainability Risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Fund, the Investment Manager will consider selling the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

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

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

1.3 FDI

The Fund may utilise the FDI listed below for investment, hedging or efficient portfolio management ("**EPM**") purposes subject to the limits and conditions imposed by the Central Bank, as set out in the section of the Prospectus entitled "Efficient Portfolio Management". The FDI used may be exchange-traded or over-the-counter, provided that the Fund may only utilise FDI which are provided for in the Fund's risk management policy once cleared by the Central Bank. The underlying to the FDI will comprise assets consistent with the investment policy of the Fund. Transactions in FDI may leverage the Fund due to the leverage inherent in such instruments. This may result in a higher level of volatility than would be the case if the Fund did not utilise FDI.

Futures

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

Options

There are two forms of options, put and call options. Put options are contracts sold for a premium that gives one party (the buyer) the right, but not the obligation, to sell to the other party (the seller) of the contract, a specific quantity of a particular product or financial instrument at a specified price. Call options are similar contracts sold for a premium that gives the buyer the right, but not the obligation, to buy from the seller of theoption at a specified price. Options may also be cash settled. The Fund may write and purchase call and put options, the underlying of which may be currencies, investments or indices comprising investments, where such investments are consistent with the investment policy of the Fund. Index options enable investors to gainexposure to a large number of investments with one trading decision. Put options may be purchased to protectthe value of the Fund or a portion of the Fund from an expected sharp downside move in a particular market, currency or in a single investment position. Put options may also be written to generate premium for the Fund.Call options may be purchased to gain exposure to an index or single investment position or be sold (coveredsale only) to add income from premium.

Warrants

Warrants give the holder the right but not the obligation to buy or sell stock at a set price in the future. A warrant guarantees the holder the right to buy (or sell) a specific number of shares at a specific price (the strike price) for a defined period of time. Warrants are usually issued by corporations through private transactions and typically trade over-the-counter.

Forward Foreign Exchange Contracts

A forward contract locks-in the price at which an asset may be purchased or sold on a future date. In currency forward contracts, the contract holders are obligated to buy or sell the currency at a specified price, at a specified quantity and on a specified future date. Forward FX contracts may be used for the most part for hedging purposes to seek to reduce foreign exchange risk where the assets of the Fund are denominated in currencies other than the Base Currency but may also be used to take views on the direction of currency movements.

Swaps

A standard swap is an agreement between two counterparties in which the cash flows from two assets are exchanged as they are received for a fixed time period, with the terms initially set so that the present value of the swap is zero. The Fund may enter into equity swaps, interest rate swaps and/or currency swaps both as independent profit opportunities and to hedge existing long positions. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. Equity swaps may be used by the Fund to either offset equity exposures or increase exposures efficiently and cheaply. In an equity swap,a cash flow stream is related to the return of a stock or stocks, calculated on a notional amount, at specified dates during the life of the swap. Interest rate swaps involve the exchange by two parties of their respective commitments to make or receive interest payments (e.g. an exchange of fixed rate payments for floating rate payments). On each payment date under an interest rate swap, the net payments owed by each party, and only the net amount, is paid by one party to the other. Currency swaps are agreements between two parties to exchange future payments in one currency for payments in another currency. These agreements are used to transform the currency denomination of assets and liabilities. Unlike interest rate swaps, currency swaps must include an exchange of principal at maturity.

The Fund shall not engage in any Securities Financing Transactions or Total Return Swaps and this section will be updated in accordance with the Central Bank Requirements and the disclosure requirements of SFTR in advance of any change in this regard.

1.4 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the

exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the CBI UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

1.5 Leverage

The Fund will utilise the commitment approach for the purposes of calculating the global exposure of the Fund as a result of the use of FDI which will not exceed 100% of the Net Asset Value of the Fund. Accordingly, any leverage arising out of the use of FDI on behalf of the Fund will not exceed 100% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

1.6 Investor Profile

The Fund may be appropriate for investors seeking long-term capital appreciation and who are prepared to accept, in normal market conditions, a medium degree of volatility of the Net Asset Value per annum.

2. Risk Factors:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Factors" in the main body of this Prospectus.

The value of investments and income can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested.

Prospective investors should also consider the following risks before investing in the Fund:

2.1 Real Estate Risk

In addition to general market conditions, the value of the Fund will be affected by the strength of the real estate markets. Factors that could affect the value of the Fund's holdings include the following:

- overbuilding and increased competition;
- increases in property taxes and operating expenses;
- declines in the value of real estate;
- lack of availability of equity and debt financing to refinance maturing debt;

- vacancies due to economic conditions and tenant bankruptcies;
- losses due to costs resulting from environmental contamination and its related clean-up;
- changes in interest rates;
- changes in zoning laws;
- casualty or condemnation losses;
- variations in rental income;
- changes in neighbourhood values; and
- functional obsolescence and appeal of properties to tenants.

2.2 Small-Cap Risk

The Fund may invest from time to time in smaller companies whose securities tend to be more volatile than those of larger companies.

2.3 Style Risk

The Fund intends to find value in areas of the real estate sector that appear to be temporarily depressed. The prices of securities in these industries may tend to go down more than those of companies in other sectors. Due to the Fund's investment policy, at times the Fund may have a significant cash position. A substantial cash position can impact on Fund performance in certain market conditions and may make it more difficult forthe Fund to achieve its investment objective.

2.4 Changing Distribution Levels Risk

The amount of the distributions paid by the Fund on distributing shares depends upon the level of profits attributable to those Shares. There may be circumstances where the Fund is not able to pay distributions or may have to reduce distribution levels particularly if the cash distributions that the Fund receives from its investments decline.

2.5 High-Yield and Distressed Risk

The Fund's investments in high-yield securities (commonly known as "junk bonds") may expose the Fund to greater risks than if the Fund only owned higher-grade securities. The value of high-yield, lower quality securities is affected by the creditworthiness of the issuers of the securities and by general economic and specific industry conditions. Issuers of high-yield securities are not as strong financially as those with higher credit ratings, so the securities are usually considered speculative investments. These issuers are more vulnerable to financial setbacks and recession than more creditworthy issuers, which may impair their ability to make interest and principal payments. The Fund may also invest in distressed securities, which the Investment Manager considers to be issued by companies that are, or might be, involved in reorganisations or financial restructurings, either out of court or in bankruptcy. The Fund's investments in distressed securities would typically involve the purchase of high-yield bonds or other indebtedness of such companies.

2.6 Commodities Risk

Prices of commodities such as timber and oil have historically been very volatile. Reductions in commodity prices will likely cause the prices of the securities of the companies in those industries to decline.

2.7 Mortgage Backed Securities Risk

Mortgage backed securities are often subject to extension and prepayment risks which may have a substantial impact on the timing of their cashflows. The average life of each individual security may be affected by a large number of factors such as structural features (including the existence and frequency of exercise of any optional redemption, mandatory redemption or prepayment or sinking fund features), the payment or the prepayment rate of the underlying assets, the prevailing level of interest rates, the actual default rate of the underlying assets, the timing of recoveries and the level of rotation in the underlying assets. As a result, no assurance can be made as to the exact timing of cashflows from the portfolio or on the notes. This uncertainty may substantially affect the returns of each class of notes.

The Fund may invest in mortgage backed securities that are subordinated in right of payment and rank junior to other securities that are secured by or represent an ownership interest in the same pool of assets. In addition, the underlying documentation for certain of such mortgage backed securities provide for the diversion of payments of interest and/or principal to more senior classes when the delinquency or loss experience of the pool of assets underlying such mortgage backed securities exceeds certain levels or applicable over collateralisation or interest coverage tests are not satisfied. In certain circumstances, payments of interest on certain mortgage backed securities in the Portfolio may be reduced, deferred or eliminated for one or more payment dates, which may adversely affect the ability of the Issuer to pay principal and interest in respect of the notes.

As a result of the foregoing, such subordinated mortgage backed securities have a higher risk of loss and a lower degree of control and/or decision-making rights compared to more senior classes of such securities. Additionally, as a result of the diversion of cash flow to more senior classes, the average life of such subordinated mortgage backed securities may lengthen. Holders of subordinated mortgage backed securities generally do not have the right to trigger an event of default or vote on or direct remedies following a default until the more senior securities are paid in full. As a result, a shortfall in payments to holders of subordinated mortgage backed securities will generally not result in a default being declared on the transaction and the restructuring of the same.

The offering materials in respect of the issue of mortgage backed securities may contain extensive risk factors and other considerations associated with an investment in such mortgage backed securities, which may include both generic risks and risks specific to the particular structure or asset class of mortgage backed securities.

3 Share Classes:

The following Classes of the Fund are being offered:

Class	**Currency**	**Minimum initial investment amount***	**Minimum additional investment amount***	**Minimum shareholding***
A1 (USD Retail Accumulation)	USD	$1,000	$1,000	$1,000
A2 (Sterling UK Institutional Accumulation)	GBP	£1,000,000	£100,000	£1,000,000

A3 (Euro Retail Accumulation)	EUR	€1,000	€1,000	€1,000
A4 (USD Institutional Accumulation)	USD	$1,000,000	$100,000	$1,000,000
A5 (Euro Institutional Accumulation)	EUR	€1,000,000	€100,000	€1,000,000
D1 (USD Retail Distributing)	USD	$1,000	$1,000	$1,000
D2 (Sterling UK Institutional Distributing)	GBP	£1,000,000	£100,000	£1,000,000
D3 (Euro Retail Distributing)	EUR	€1,000	€1,000	€1,000
D4 (USD Institutional Distributing)	USD	$1,000,000	$100,000	$1,000,000
D5 (Euro Institutional Distributing)	EUR	€1,000,000	€100,000	€1,000,000

* Subject to the discretion of the Directors in each case to allow lesser amounts.

Class A2 (Sterling UK Accumulation) and Class D2 (Sterling UK Institutional Distributing) Shares are only available to UK resident investors.

Currency Hedging

The Investment Manager will conduct currency hedging transactions in respect of Class A2, Class A3, Class A5, Class D2, Class D3 and Class D5 Shares (the "**Hedged Classes**"). The benefit and cost of such transactions shall accrue solely to the investors in the Hedged Classes and the Net Asset Value per Share ofthe Hedged Classes shall be increased/reduced as the case may be by the benefit/cost of any such hedging transactions. The value of the Hedged Classes expressed in the currency of those classes may be subject toexchange rate risk in relation to the Base Currency. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, the Investment Manager shall ensure that under- hedged positions do not fall short of 95% of Net Asset Value and will keep any under-hedged positions underreview to ensure that they are not carried forward from month to month. The Investment Manager shall also ensure that over-hedged positions do not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset

Value of the Fund will not be carriedforward from month to month. To the extent that hedging is successful for the Hedged Classes, theperformance of the Hedges Classes is likely to move in line with the performance of the underlying assets with the result that investors in the Hedged Classes will not gain if the Hedged Class currency falls against the BaseCurrency and/or the currency in which the assets of the Fund are denominated. Any financial instruments usedto implement such strategies with respect to the Hedged Classes shall be assets/liabilities of the Fund as a whole but will be clearly attributable to the relevant Hedged Class and the cost and any gains or losses associated with these hedging transactions will be allocated solely to the Shareholders of the Hedged Classes.

4. Dealing Days for Subscriptions and Redemptions:

Every Business Day, meaning a day on which both the New York Stock Exchange and banks in Ireland are open for business, or such other day(s) as the Directors may determine and notify in advance to Shareholders.

The Company will notify Euronext Dublin of any suspension of valuation or redemption immediately.

5. Dealing Deadline and Valuation Point:

The Dealing Deadline is 5.00pm (Irish time) on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point.

The Valuation Point is the close of business on the New York Stock Exchange on the relevant Dealing Day or such other time as the Directors may, with the approval of the Depositary, determine and notify to Shareholdersin advance.

The Net Asset Value of each Class will be notified to Euronext Dublin immediately upon calculation.

6. Base Currency:

The base currency of the Fund is US Dollar.

7. Dividends:

Dividends may be paid out of the net income (i.e. income less expenses) of the Fund in relation to the Class D1, Class D2, Class D3, Class D4 and Class D5 Shares. The Directors intend to declare such dividends annually, on or about November or December of each year and these dividends will be paid within 30 days of the date of that declaration. Dividends will be paid by telegraphic transfer or bank transfer unless Shareholdersspecifically request that dividends be re-invested by subscription for additional Shares of the same Class. Additional Shares will be issued to Shareholders on the same day if it is a Dealing Day, or if not, on the next Dealing Day at a price calculated in the same way as for other issues of the relevant Class on this date but without incurring any Subscription Fee. There is no minimum of such further Shares which may be so subscribed.

Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares and Class A5 Shares are accumulationshares and therefore carry no right to any dividend. The net income attributable to the Shares shall be retainedwithin the Fund and the value of the Shares will rise accordingly.

If the dividend policy of a Class should change, full details will be provided in an updated Supplement and allShareholders will be notified in advance.

8. Investment Manager for the Fund:

The Investment Manager of the Fund is Third Avenue Management LLC, having its principal place of businessat 622 Third Avenue, 32nd Floor, New York, NY 1001, United States. The Investment Manager is a limited

liability company organised under the laws of the State of Delaware on 15 May 2002 and is ultimately a wholly owned subsidiary of Third Avenue Holdings Delaware LLC. The Investment Manager (or its predecessor entity) has provided investment advisory services to mutual funds, private funds, sub-advised funds, institutional investors and individuals since 1986. The Investment Manager is regulated by the SEC. As of 31 December 2019, the Investment Manager had assets under management of approximately US$1.5 billion.

The Investment Manager makes investment decisions for the Fund and continuously reviews, supervises andadministers the Fund's investment programme. The Manager supervises the Investment Manager and establishes policies that the Investment Manager must follow in its management activities.

Pursuant to the investment management agreement dated 14 February, 2017, as may be amended and/or supplemented from time to time, between the Manager, the Company and the Investment Manager, the Investment Manager has been appointed to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall remainin force for an initial period of two years and thereafter continue unless and until terminated by either party giving not less than 90 calendar days' written notice. In addition, either party may terminate the Investment Management Agreement immediately upon the occurrence of certain events, such as the insolvency or liquidation of the other party. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters resulting from the negligence, wilful defaultor fraud in the performance of the Investment Manager's obligations or duties or as a result of a material and uncured breach of the Investment Manager's obligations under the Investment Management Agreement or a breach of the investment limits under the CBI UCITS Regulations relating to the Fund (except an inadvertent breach of such investment limits) by the Investment Manager.

The Investment Manager may delegate the investment management functions of the Fund to sub-investmentmanagers. The fees of any sub-investment managers shall be paid by the Investment Manager out of the Investment Manager's fees and not out of the assets of the Fund. Details of any sub-investment manager willbe contained in the periodic reports of the Company and such details will be furnished to the Shareholders onrequest to the Manager.

9. Issue of Shares:

The Initial Offer Period for Class A2, Class A3, Class D1, Class D2, Class D3 and Class D5 is ongoing and shall until 5.00p.m. (Irish time) on 16 June, 2022, or such other dates at the discretion of the Directors, in accordance with the requirements of the Central Bank, who may delegate the exercise of such discretion to any one Director. During the Initial Offer Period, the Initial Issue Price per Share of Class A2, Class A3, ClassD1, Class D2, Class D3 and Class D5 shall be £10/$10/€10, as appropriate.

All other Shares in the Fund are available on each Dealing Day at Net Asset Value per Share.

After the close of the Initial Offer Period for a Class, all applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in this Prospectus.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Sharecalculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". The Company may issue fractional shares. Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as three decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

Prior to subscription for Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Shareholders will be notified in advance if a Subscription Fee is to be applied to their subscription. No Subscription Fee will be levied in relation to Class A2, Class A4, Class A5, Class D4 and Class D5 Shares. In respect of Class A1, Class A3, Class D1,Class D2 and Class D3 Shares, only sub-distributors and intermediaries appointed on behalf of the Fund to market the Shares of the Fund may levy a Subscription Fee.

10. Redemption and Switching of Shares:

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline in the manner set out in the Prospectus.

Redemption monies will normally be paid within 3 Business Days of the relevant Dealing Day for redemptions.No redemption charge will be levied in relation to the redemption of Shares in the Fund.

If a Shareholder wishes to switch between Classes or to another Fund of the Company, a switching charge ofup to 5.00% may be applied.

11. Fees, Charges and Expenses:

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management, the Depositary's fees and fund charges areset out in the Prospectus under the heading "Fees, Charges and Expenses".

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.10% per annum of the Net Asset Value of the Fund payable monthly in arrears subject to a minimum annual fee of €75,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

Investment Manager Fees

The Investment Manager is entitled to receive the following annual fee from the Company out of the Net AssetValue of the Fund attributable to the relevant Class:

Class A1 Shares: up to 1.25% (plus VAT, if any);

Class A2 Shares: up to 0.90% (plus VAT, if any);

Class A3 Shares: up to 1.25% (plus VAT, if any);

Class A4 Shares: up to 0.90% (plus VAT, if any);

Class A5 Shares: up to 0.90% (plus VAT, if any);

Class D1 Shares: up to 1.25% (plus VAT, if any);

Class D2 Shares: up to 0.90% (plus VAT, if any);

Class D3 Shares: up to 1.25% (plus VAT, if any);

Class D4 Shares: up to 0.90% (plus VAT, if any); and

Class D5 Shares: up to 0.90% (plus VAT, if any).

Such fee shall accrue and be calculated on each Dealing Day and be payable monthly in arrears.

A portion of the Investment Manager's fees may be paid to third parties such as distributors and the InvestmentManager may rebate any proportion of the fees that it receives to any investor.

The Investment Manager shall be entitled to be reimbursed out of the assets of the Fund for the reasonable out-of-pocket costs and expenses incurred by the Investment Manager in the performance of its duties.

Where in an Accounting Period, the fees and expenses payable by the Fund in respect of the Class A1, ClassA3, Class D1 and Class D3 exceed 1.60% of the Net Asset Value of the Fund or in respect of Class A2, ClassA4, Class A5, Class D2, Class D4 and Class D5 exceed 1.25% of the Net Asset Value of the Fund, the Investment Manager will waive its fees and/or reimburse the Fund for any fees paid to it so as to ensure that the Fund's annual fees and expenses do not exceed the relevant threshold.

If subsequently, the annual fees and expenses payable by the Fund fall below 1.60% of the Net Asset Value of the Fund in respect of the Class A1, Class A3, Class D1 and Class D3 or fall below 1.25% of the Net AssetValue of the Fund in respect of Class A2, Class A4, Class A5 Class D2, Class D4 and Class D5 the Fund willpay to the Investment Manager, subject to the relevant threshold, the fees waived and/or amounts reimbursedby the Investment Manager to the Fund. This repayment may continue for up to three years after the end of the financial year in which an expense is waived or reimbursed by the Investment Manager, until the Investment Manager has been paid for the entire amount waived or reimbursed or such three year period expires.

Administration, Fund Accounting, Financial Reporting and Transfer Agent Fees

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.0225% on a tiered basis of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €40,000 will be borne by the Fund and amortised over five years.

12. Listing:

Shares of Class A1, A4, A5 and D4 issued and available for issue are admitted to the official list and trading on the regulated market of Euronext Dublin. No application has been made to list the Shares on any other stock exchange.

13. UK Reporting Fund Status:

As at the date of this Supplement, Class A1 Shares, Class A2 Shares, Class A3 Shares, Class A4 Shares, Class A5 Shares, Class D1 Shares, Class D2 Shares, Class D3 Shares, Class D4 Shares and Class D5 Shares are registered as reporting funds under the UK offshore funds tax regime.

See sub-section titled "**The United Kingdom**" under the "**Taxation**" section of the Prospectus for further information.

14. Termination of the Fund:

The Directors may at their discretion decide to terminate the Fund if the Net Asset Value of the Fund fallsbelow $25 million for a period of greater than 3 months.

SUPPLEMENT 2: CALAMOS GLOBAL CONVERTIBLE FUND

This Supplement dated 4 November, 2021 contains specific information in relation to Calamos Global Convertible Fund (the **Fund**), a fund of GemCap Investment Funds (Ireland) plc (the **Company**) which is an open-ended umbrella investment company with variable capital incorporated with limited liability and segregated liability between Funds.

This Supplement forms part of the Prospectus dated 4 November, 2021 and should be read in the context of and together with the Prospectus including the general description of

- **the Company and its management and administration;**
- **its general management and fund charges;**
- **the taxation of the Company and of its Shareholders; and**
- **its risk warnings.**

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

The Directors of the Company, whose names appear under the section headed "**Management and Administration**" 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 (as complemented, modified or supplemented) is in accordance with the facts and does not omit anything likely to affect the importance of such information. The Directors accept responsibility accordingly.

1. Classes:

Share Classes are denominated as follows:

Class A (USD) Distributing
Class A (USD) Accumulating
Class A (EUR) Distributing
Class A (EUR) Accumulating
Class A (GBP) Distributing
Class A (GBP) Accumulating
Class C (USD) Distributing
Class C (USD) Accumulating
Class C (EUR) Distributing
Class C (EUR) Accumulating
Class C (GBP) Distributing
Class C (GBP) Accumulating
Class I (USD) Distributing
Class I (USD) Accumulating
Class I (EUR) Distributing
Class I (EUR) Accumulating
Class I (GBP) Distributing
Class I (GBP) Accumulating
Class I (CHF) Distributing
Class I (CHF) Accumulating
Class X (USD) Distributing
Class X (USD) Accumulating
Class X (EUR) Distributing

Class X (EUR) Accumulating
Class X (GBP) Distributing
Class X (GBP) Accumulating
Class X (CHF) Distributing
Class X (CHF) Accumulating
Class Z (USD) Distributing
Class Z (USD) Accumulating
Class Z (EUR) Distributing
Class Z (EUR) Accumulating
Class Z (GBP) Distributing
Class Z (GBP) Accumulating
Class Z (CHF) Distributing
Class Z (CHF) Accumulating

Unhedged Classes

In relation to the unhedged Classes of the Fund which are not designated in the Base Currency, a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. Accordingly, any unhedged Class of Shares that is not designated in the Base Currency of the Fund will have an exposure to possible adverse currency fluctuations and it is not the intention of the Company to use hedging techniques to protect against such currency risk in respect of such unhedged Classes. Investors in unhedged Classes should be aware that such unhedged Classes expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency and/or in relation to the designated currencies of the underlying assets.

Hedged Classes

As described in the section of the Prospectus entitled "Hedged Share Classes", the Company shall enter into certain currency related transactions in respect of classes designated "hedged" in order to mitigate the exchange rate risk between the Base Currency of the Fund and the currency in which hedged Shares are designated where that designated currency is different to the Base Currency of the Fund.

Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class.

Where a Class of Shares is designated as a hedged Class, that Class will be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Fund.

Where the Company seeks to hedge against currency fluctuations at Class level, 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 to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency. It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

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 Fund. Investors' attention is drawn to the risk factor below entitled "**Share Currency Designation Risk**".

2. Dealing Days for Subscriptions and Redemptions:

Every Business Day meaning a day on which banks in Ireland and on which the New York Stock Exchange, are open for normal business and in any other financial centre that the Directors may determine to be relevant for the operations of the Fund, and such additional Business Day or Business Days as the Directors may determine, and notify in advance to Shareholders.

Further information in respect of subscriptions and redemptions can be found in section 4 of the Prospectus entitled "The Shares". However, it should be noted that applications for Shares received after the relevant Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances, as determined and agreed by the Directors provided that such applications have been received before the close of business in the relevant market that closes first on that particular Dealing Day.

3. Dealing Deadline and Valuation Point:

The Dealing Deadline is 11.00 a.m. Irish time on the Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided always that the Dealing Deadline is not later than the Valuation Point. The Valuation Point will be the close of business of the relevant markets on the Dealing Day.

4. Base Currency:

The base currency of the Fund is United States Dollars.

5. Dividends:

It is not intended that dividends be declared and distributed in the Accumulating Shares. Any income and earnings and gains on these Classes will be accumulated and reinvested on behalf of Shareholders.

The Directors intend to declare a dividend in respect of the Shares which are identified as distributing Classes. All of the Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the Fund except in respect of the distributing Classes.

The Directors intend to declare a dividend quarterly in March, June, September and December in respect of the distributing Classes of the Fund.

Dividends for the distributing Classes may, at the sole discretion of the Directors, be paid from the Fund's net income and realised gains net of realised losses and net unrealised losses. Dividends will be automatically reinvested in additional Shares of the same Class of the Fund unless the Shareholder has specifically elected on the Application Form or subsequently notified the Administrator in writing of its requirement to be paid in cash sufficiently in advance of the declaration of the next dividend payment. Cash payments will be made by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register, within one month of their declaration and in any event within four months of the year end.

Any failure to supply the Administrator with any documentation requested by them for anti-money laundering purposes may result in a delay in the settlement of any dividend payments. In such circumstances, any sums payable by way of dividends to Shareholders shall remain an asset of the Fund until such time as the Administrator is satisfied that its anti-money laundering procedures have been fully complied with, following which such dividend will be paid.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the Fund.

6. Investment Objective and Policy:

6.1 Investment Objective

The investment objective of the Fund is high long-term total return through capital appreciation and current income.

6.2 Investment Policy

The Fund will, under normal circumstances, invest at least 70% of its net assets in convertible securities (securities which embed derivatives) and synthetic convertible investments, issued by companies worldwide. The synthetic convertible investments will not constitute more than 15% of the Net Asset Value of the Fund. The Investment Manager may link fixed-income securities (which may be either convertible or non-convertible) with the right to acquire equity securities and thereby manage them in a manner which seeks to maximise the risk-reward profile of the combined investment. For the purpose of the Fund's investment strategy, the Investment Manager classifies this approach as a synthetic convertible investment in accordance with the investment objective and investment policy of the Fund. In managing a synthetic convertible investment, the Fund may pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Each instrument used as part of the synthetic convertible investment (namely fixed income securities and warrants/options) are separate securities but are managed in aggregate by the Investment Manager. The remainder of the Fund may be invested in securities that support the Fund's objective such as equities, fixed-income, variable interest securities, collective investment schemes, cash and cash equivalent securities such as commercial paper, certificates of deposit or treasury bills.

The Investment Manager seeks to maximise the risk-reward profile through the investment in convertible securities of issuers of any country. The Fund provides broadly diversified exposure to the global convertible bond universe and at times may invest up to 30% of its net assets in the securities of issuers in emerging markets.

The Investment Manager utilizes a "top-down", global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This "big picture" approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and "economic freedoms" (for example, tax and labour laws, private property rights, individual rights and freedoms). The "top-down" approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this include demographic shifts as the middle class evolves globally, accessibility to data and information, and productivity enhancements.

The Fund may invest in Rule 144A Securities. The extent to which the Fund will invest in Rule 144A Securities will vary depending on market conditions and the availability of what the Investment Manager considers appropriate opportunities for the Fund. However, in normal market conditions and dependant on the availability of appropriate opportunities, the level of investment in Rule 144A securities will range between approximately 15% and 45% of the Fund's Net Asset Value. The Fund may also invest up to a maximum of 10% of its Net Asset Value in structured notes which are listed, traded or dealt in on a Regulated Market. The structured notes in which the Fund may invest shall not be bespoke to the Fund (i.e. they are not created/structured specifically for the Fund). Notwithstanding any provision in the Prospectus, such structured notes represent derived investment positions whose value at maturity or interest rate is linked to equity securities. The Fund bears the market risk of an investment in the underlying investment as well as the credit risk of the issuer. The Fund may invest in structured notes for which the coupon payment, principal repayment or repayment schedule varies according to pre-agreed conditions relating to fluctuations in unrelated assets such as one or more equity securities.

Convertible securities (including synthetic convertible investments) include debt obligations and preferred stock of the company issuing the security, which may be exchanged for a predetermined price (the conversion price), into the issuer's common stock.

The convertible securities in which the Fund may invest consist of bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The bonds, notes and debentures may be rated investment grade or below, may be issued by corporates, governments or public international bodies and may be denominated in a variety of currencies and issued with either fixed or floating rates. Convertible securities may offer higher income than the shares into which they are convertible. The Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying shares or sell it to a third party.

The Fund may also invest in warrants (subject to a limit of 5%). These allow the Investment Manager to gain access to interest rate, currency or equity exposure in an efficient manner.

Certain convertible debt securities include a "put option" which entitles the Fund to sell the security to the issuer before maturity at a stated price, which may represent a premium over the stated principal amount of the debt security. Conversely many convertible securities are issued with a "call" feature that allows the security's issuers to choose when to redeem the security.

The average term to maturity of the convertible and fixed-income securities purchased by the Fund will typically range from two to ten years, although the conversion option is typically available at any time. Interest rate changes normally have a greater effect on prices of longer-term bonds than shorter-term bonds. Subject to the investment restriction set out in the Prospectus, the securities in which the Fund invests shall be listed, traded or dealt in on any Regulated Market worldwide.

The Fund may invest up to 20% of its Net Asset Value in China B Shares, China H Shares and China A Shares traded on the Shanghai Stock Exchange (**SSE**) via the Shanghai-Hong Kong Stock Connect and the Shenzen Stock Exchange (the **SZSE**) via the Shenzhen-Hong Kong Stock Connect subject to any applicable regulatory limit (**PRC-Traded Securities**).

The Fund may employ derivatives (limited to currency forwards, futures, options, warrants, interest-rate swaps, convertible bond securities and convertible preferred securities) involving transactions that are entered into for efficient portfolio management purposes (which may include one or more of the following specific aims: the reduction of risk, the reduction of cost or the generation of additional capital or income, with an appropriate level of risk taking into account the risk profile of the Portfolio as described in the Prospectus, subject to the limits laid down by the Central Bank) and/or hedging purposes and/or investment purposes. The Fund may from time to time enter into forward currency exchange swap transactions to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates.

The Fund may invest no more than 10% of its net assets in units or shares of other collective investment schemes, provided that such investments are consistent with the Fund's investment objective and restrictions and constitute Eligible CIS under the Central Bank Requirements.

Pending investment or re-investment or, at any time, for temporary defensive purposes, the Fund may hold up to 100% of its Net Asset Value in cash, money market instruments and cash equivalent securities, such as commercial paper, certificates of deposit or treasury bills.

Investment Selection

The Investment Manager utilizes a top-down, global macroeconomic framework that helps identify the countries, sectors, industries and companies it believes will offer the greatest investment value and growth potential. This approach to investing includes, for example, macroeconomic factors such as interest rates, monetary and fiscal policy, and "economic freedoms" (for example, tax and labour laws, private property rights,

individual rights and freedoms). The top-down approach also includes a focus on cyclical themes that the Investment Manager believes to be key drivers of long-term growth. Examples of this may include demographic shifts as the middle class evolves globally (such as an increase in the middle class from the previously lower class which may lead to changes in incomes, diet, access to healthcare and other consumption patterns), accessibility to data and information, and productivity enhancements.

The team also draws upon the collective insights of the Investment Manager's investment committee. The investment committee is comprised of senior investment team leaders who contribute to the top-down framework for the investment decisions made by the portfolio management teams, maintain oversight of risk and performance metrics, and evaluate the investment process.

A critical aspect of the investment process is the integration of a bottom-up credit analysis and capital structure research for each investment candidate. The Investment Manager believes that by completing an assessment of a company's balance sheet and credit profile, its analysts are better able to assess potential risks to the growth trajectory and sustainability of the company (for example, the strength of the company's balance sheet, its ability to withstand competition or an economic slow-down and the assets which it has in place to develop and increase market share). It believes the knowledge it gains from its credit analysis enhances the security selection, resulting in better outcomes for the Fund.

After credit evaluation, the team's analysis moves to the company's growth characteristics, such as revenue and earnings growth, return on invested capital, margin change, and balance sheet quality, among other items. The team also evaluates earnings surprises and reactions, price and earnings momentum, and measures of relative strength utilizing proprietary analysis. From there, the team and its analysts conduct further, multi-faceted research on valuation, management quality, industry dynamics and alignment with key secular themes. Secular themes are investment trends that may continue over longer term time horizons, and may be less affected by short-term economic conditions (for example, health care and the need for health, medicines and treatments).

ESG and Sustainable Investments Integration

The Investment Manager also evaluates environmental, social and governance ("ESG") factors and incorporates these considerations into its decision-making process. ESG analysis is included as a section of the Investment Manager's standard review process. As part of the process, the Investment Manager reviews the ESG ratings from its third-party vendor (MSCI ESG Manager) and incorporates commentary on the rating into the Investment Manager's company reviews. The Investment Manager defines sustainability as the ability to leverage the Environmental, Social and Governance ("ESG") factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG risks as a part of its research process. In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager also receives ESG rating changes from MSCI ESG Manager, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest. Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Fund is primarily aimed at maximizing financial performance, whereby ESG aspects (including risks) are input factors within the investment process as the Investment Manager considers appropriate to pursue the Fund's investment objective and as such an ESG Event is not likely to cause an actual or potential material negative impact on the returns of the Fund.

In addition, ESG factors and risks are also covered across the Investment Manager's broader and ongoing assessment of a company's competitive positioning; its relationship with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. Governance in particular has always been core to the Investment Manager's investment process and long before it began incorporating third-party ESG services. The Investment Manager also receives ESG rating changes from MSCI ESG Manager, which alerts the Investment Manager to ESG changes in its current holdings. The Investment Manager analyses ESG related risks to determine if the Investment Manager we will be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Taxonomy Disclaimer

The Fund does not currently qualify as 'promoting' among other characteristics, environmental or social characteristics pursuant to Article 8(1) SFDR nor does the Fund have sustainable investment as its objective pursuant to Article 9(1) SFDR. Where this changes, Shareholders will be notified in advance and may be required to provide their approval of any such change. Given the foregoing, the following disclaimer shall apply as prescribed by Article 7 of Regulation (EU) 2020/852 (Taxonomy Regulation):

The investments underlying the Fund, do not take into account the EU criteria for environmentally sustainable economic activities.

Benchmark Index

The Fund uses the Thomson Reuters Global Convertible Bond Index and the MSCI World Index as comparator benchmarks to compare performance. The Fund uses two comparator benchmarks due to the hybrid nature of convertible bonds (which may convert to common stocks). The Thomson Reuters Global Convertible Bond Index provides a broad measure of the investable global convertible bond market. The MSCI World Index provides a broad measure of common stocks among developed markets. The Fund is actively managed and is not constrained by any benchmark.

6.3 Investment Restrictions

The investment restrictions set out in the Prospectus are deemed to apply at the time of purchase of an investment. If such limits are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt, as a priority objective, the remedying of the situation, taking due account of the interests of Shareholders.

Subject to the Prospectus and the UCITS Regulations, the Directors may at their absolute discretion from time to time change investment restrictions for the Fund as they shall determine shall be compatible with or in the interests of the Shareholders, including in order to comply with the laws and regulations of the countries where Shareholders are located provided that the general principle of diversification in respect of the Fund's assets is adhered to. Such investment restrictions shall be set out in an updated Supplement.

6.4 Leverage

The Fund uses the commitment approach to calculate global exposure, taking into account the current value of underlying assets, counterparty risk, future market movements and the time available to liquidate the positions (if necessary). Additionally, FDI transactions are valued daily and can be closed out at fair value at any time upon the request of the Investment Manager on behalf of the Fund. A fund cannot have global exposure greater than its Net Asset Value and therefore the Fund's leverage is limited to 100% of its Net Asset Value. Thus, total exposure may not therefore be greater than 200% of the Net Asset Value of the Fund.

The Company on behalf of the Fund has filed with the Central Bank its risk management policy which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

6.5 Investor Profile

The Fund may be appropriate for investors seeking seeking capital growth over a 3 to 5 years with a moderate level of volatility.

6.6 Risk Warnings:

Persons interested in purchasing Shares in the Fund should read the section headed "Risk Warnings" in the main body of this Prospectus.

The Fund will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

The value of investments and income from them can go down as well as up (this may partly be the result of exchange rate fluctuations in investments which have an exposure to foreign currencies) and investors may not get back the full amount invested. An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Prospective investors should also consider the following risks before investing in the Fund:

Below Investment Grade Securities Risk

The Fund may invest in securities which are below investment grade. Investments in securities which are below investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions.

China and Hong Kong Risk

The government of the People's Republic of China (the **PRC / China**) exercises significant control over China's economy through the allocation of resources, by controlling payment of foreign currency-denominated obligations, by setting monetary policy and by providing preferential treatment to particular industries or companies. For over three decades, the PRC government has been reforming economic and market practices and providing a larger sphere for private ownership of property. While currently contributing to growth and prosperity, these reforms could be altered or discontinued at any time. Military conflicts, either in response to internal social unrest or conflicts with other countries, could disrupt economic development. Territorial border disputes persist between China and several of its neighbouring countries. While economic relations with Japan have deepened, the political relationship between the two countries has become more strained in recent years, which could weaken economic ties. Development of the PRC economy is also vulnerable to developments on the Korean peninsula. Should political tension increase or military actions be precipitated, it could adversely affect the economy and destabilise the region as a whole. There is also a greater risk involved in currency fluctuations, currency convertibility, interest rate fluctuations and higher rates of inflation. The PRC government

also sometimes takes actions intended to increase or decrease the values of PRC stocks. The emergence of a domestic consumer class is still at an early stage, making China's economic health largely dependent on exports. China's growing trade surplus with the United States has increased the risk of trade disputes, which could potentially have adverse effects on China's management of its currency, as well as on some export-dependent sectors. Social cohesion in China is being tested by growing income inequality and larger scale environmental degradation. Social instability could threaten China's political system and economic growth, which could decrease the value of the Fund's investments.

PRC Political and Economic Risk

China has implemented a series of economic reform programs emphasising the utilisation of market forces in the development of the PRC economy and a high level of management autonomy since 1978. Although China's economy has experienced significant growth in the past 20 years, growth has been uneven both geographically and among various sectors of the economy. However, there can be no assurance that the PRC government will continue to pursue such economic policies or, if it does, that those policies will continue to be successful. The PRC government may from time to time adopt corrective measures to control inflation and restrain the rate of economic growth, which may also have an adverse impact on the capital growth and performance of the Fund. Further, political changes, social instability and adverse diplomatic developments in China could result in the imposition of additional government restrictions including the expropriation of assets, confiscatory taxes or nationalisation of some or all of the investments held by the underlying securities in which the Fund may invest. Changes in the PRC government's policies could negatively affect the value of investments held by the Fund and consequently the Net Asset Value of the Fund or a Class.

PRC Accounting and Reporting Risk

PRC companies are required to follow PRC accounting standards and practices, which only follow international accounting standards to a certain extent. However, the accounting, auditing and financial reporting standards and practices applicable to PRC companies may be less rigorous, and there may be significant differences between financial statements prepared in accordance with PRC accounting standards and practice and those prepared in accordance with international accounting standards. As the disclosure and regulatory standards in China are less stringent than in more developed markets, there might be substantially less publicly available information about issuers in China on which the Investment Manager can base investment decisions. Consequently, investors may not be provided the same degree of protection or information as would generally apply in developed countries and the Fund may be exposed to significant losses.

PRC Legal and Regulatory System Risk

The PRC legal system is a complex legal system comprising written statutes, regulations, circulars, administrative directives, internal guidelines and their interpretation by the Supreme People's Court. Since 1979, the PRC government has been developing a comprehensive system of commercial laws, and considerable progress has been made in introducing laws and regulations dealing with economic matters such as foreign investment, corporate organisation and governance, commerce taxation and trade. However, experience in the implementation, interpretation and enforcement of the laws and regulations and of commercial contracts, undertakings and commitments entered into is limited.

Nationalisation and Expropriation Risk

The PRC government renounced various debt obligations and nationalised private assets without providing any form of compensation after the formation of the Chinese socialist state in 1949. The PRC government has recently adopted a more welcoming attitude towards foreign investment in China. However, there is no guarantee that the PRC government will not take similar actions in the future.

Hong Kong

Since Hong Kong reverted to Chinese sovereignty in 1997, it has been governed by the Basic Law, a "quasi-constitution." The Basic Law guarantees a high degree of autonomy in certain matters until 2047, while defense and foreign affairs are the responsibility of the central government in Beijing. If China were to exert its authority so as to alter the economic, political or legal structures or the existing social policy of Hong Kong, investor and business confidence in Hong Kong could be negatively affected, which in turn could negatively affect markets and business performance and have an adverse effect on a Fund's investments. There is uncertainty as to whether China will continue to respect the relative independence of Hong Kong and refrain from exerting a tighter grip on Hong Kong's political, economic and social concerns. The economy of Hong Kong may be significantly affected by increasing competition from the emerging economies of Asia, including that of China itself. In addition, the Hong Kong dollar trades within a fixed trading band rate to (or is "pegged" to) the USD. This fixed exchange rate has contributed to the growth and stability of the Hong Kong economy. However, some market participants have questioned the continued viability of the currency peg. It is uncertain what affect any discontinuance of the currency peg and the establishment of an alternative exchange rate system would have on capital markets generally and the Hong Kong economy.

Stock Connect Risk

In addition to the risks relating to China above, other risks applicable to investments by Fund using Stock Connect apply.

The Fund may invest in China A Shares, China B Shares and China H Shares through the Shanghai-Hong Kong Stock Connect program or Shenzhen-Hong Kong Stock Connect program (collectively, the **Stock Connect**) subject to any applicable regulatory limits. The Stock Connect programs allow foreign investors to trade certain SSE and SZSE (as relevant) listed China A Shares, China B Shares and China H Shares through their Hong Kong based brokers.

General Risk

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Fund. The programs require use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the respective program could be disrupted.

Quota Limitations

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the daily quota drops to zero or is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the Fund's ability to invest in China A Shares, China B Shares and China H Shares through the Stock Connect on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

Legal/Beneficial Ownership

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local central securities depositaries, Hong Kong Securities Clearing Company Limited (the **HKSCC**) and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entity and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Company and the Depositary cannot ensure that the Company's ownership of these

securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Company will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Company suffers losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Company may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

Clearing and Settlement Risk

HKSCC and ChinaClear have established the clearing links and each has become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the PRC securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear, but it is not obliged to do so. HKSCC will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation process, if available. In that event, the Fund may suffer delay in the recovery process and/or may not fully recover its losses from ChinaClear.

Suspension Risk

Each of the Stock Exchange of Hong Kong Limited (**SEHK**), SSE and SZSE reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the Fund's ability to access the PRC market via the Stock Connect will be adversely affected.

Differences in Trading Day

Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese market but the Fund cannot carry out any China A Shares, China B Shares and China H Shares trading via the Stock Connect. The Fund may be subject to a risk of price fluctuations in China A Shares, China B Shares and China H Shares during the time when the Stock Connect is not trading as a result.

Restrictions on Selling Imposed by Front-end Monitoring

PRC regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (*i.e.*, the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares, China B Shares or China H Shares it holds, it must transfer those shares to the respective accounts of its broker(s) before the market opens on the day of selling ("trading day"). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares, China B Shares and China H Shares in a timely manner.

Operational Risk

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A Share, China B Share and China H Share market (and hence to pursue its investment strategy) may be adversely affected.

Regulatory Risk

The Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. Using the Stock Connect as a means of investment will result in trades being subject to additional restrictions to those usually traded directly on exchange, which may result in investments being subject to greater or more frequent rises and falls in value and the investments may be harder to liquidate. In addition, the current regulations are subject to change and there can be no assurance that the Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under the Stock Connect. The Fund may be adversely affected as a result of such changes.

Recalling of Eligible Stocks

When a stock is recalled from the scope of eligible stocks for trading via the Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the Funds, for example, if the Investment Manager wishes to purchase a stock which is recalled from the scope of eligible stocks.

No Protection by Investor Compensation Fund

Investment in SSE or SZSE shares via the Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers' in their obligations. Investments of the Fund are not covered by the Hong Kong's Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE shares or SSE shares via Stock Connect do not involve products listed or traded in SEHK or Hong Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Fund is exposed to the risks of default of the broker(s) they engage in their trading in China A Shares, China B Shares and China H Shares through the Stock Connect. Investment in China A Shares, China B Shares and China H Shares via Stock Connect will also not be covered by the China Securities Investor Protection Fund.

Synthetic Convertible Investments Risk

As outlined in the Investment Policy section above, the Fund manages a synthetic convertible investment by linking fixed income securities with the right to acquire equity securities. Each instrument used as part of a synthetic convertible investment (namely fixed income securities and warrants/options) are separate investments, but are managed in aggregate by the Investment Manager in accordance with the investment objective and investment policy of the Fund (i.e. they are separate instruments, but are classified for the purposes of the Fund's investment strategy as synthetic convertible investments). Accordingly, synthetic convertible investments link separate securities that possess the economic characteristics similar to a convertible security, i.e. fixed-income securities ("fixed-income component", which may be a convertible or non-convertible security) and the right to acquire equity securities ("convertible component"). The fixed-income component is achieved by investing in fixed-income securities, including bonds, preferred stocks and money

market instruments. The convertible component is achieved by investing in warrants or options to buy common stock at a certain price, or options on a stock index. In managing a synthetic convertible investment, the Fund may also pool a basket of fixed-income securities and a basket of warrants or options that produce the economic characteristics similar to a convertible security. Within each basket of a fixed-income securities and warrants or options, different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times.

The Fund may also purchase synthetic convertible investments created by other parties, typically investment banks. Purchasing synthetic convertible investments may offer more flexibility than purchasing a convertible security. Different companies may issue the fixed-income and convertible components, which may be purchased separately and at different times. The Fund will not invest in contingent convertible securities.

The value of a synthetic convertible investment will respond differently to market fluctuations than a convertible security because a synthetic convertible investment is composed of two or more separate securities, each with its own market value. In addition, if the value of the underlying common stock or the level of the index involved in the convertible component falls below the exercise price of the warrant or option, the warrant or option may lose all value.

Sustainability Risk

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

7. Investment Manager for the Fund

The Investment Manager of the Fund is Calamos Advisors LLC and is located at 2020 Calamos Court, Naperville, Illinois 60563, U.S.A. The Investment Manager has been appointed with full power and discretionary authority on behalf of the Fund. The Investment Manager is an independent investment management firm.

Pursuant to the Investment Management Agreement dated 14 October 2020, as may be amended and/or supplemented from time to time, the Investment Manager has been appointed by the Manager to provide investment management services to the Fund.

The Investment Management Agreement states that the appointment of the Investment Manager shall continue unless and until terminated by either party giving not less than 90 days' notice. In certain circumstances set out in the Investment Management Agreement, either party may terminate the Investment Management Agreement upon the occurrence of certain events, such as the inability of either party to pay its debts or if either party shall go into liquidation. The Investment Management Agreement contains certain indemnities in favour of the Investment Manager, which are restricted to exclude matters to the extent that they are attributable to the fraud, bad faith, negligence, wilful default or recklessness of the Investment Manager.

8. Issue of Shares:

The following Classes of the Fund are being offered:

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
CLASS A SHARES				
Class A (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class A (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class A (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class A (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class A (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class A (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS C SHARES				
Class C (USD) Distributing	USD 2,500	USD 50	1.65%	No
Class C (USD) Accumulating	USD 2,500	USD 50	1.65%	No
Class C (EUR) Distributing	EUR 2,500	EUR 50	1.65%	Yes
Class C (EUR) Accumulating	EUR 2,500	EUR 50	1.65%	Yes
Class C (GBP) Distributing	GBP 2,500	GBP 50	1.65%	Yes
Class C (GBP) Accumulating	GBP 2,500	GBP 50	1.65%	Yes
CLASS I SHARES				
Class I (USD) Distributing	USD 1,000,000	USD 100,000	1.05%	No
Class I (USD) Accumulating	USD 1,000,000	USD 100,000	1.05%	No
Class I (EUR) Distributing	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (EUR) Accumulating	EUR 1,000,000	EUR 100,000	1.05%	Yes
Class I (GBP) Distributing	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (GBP) Accumulating	GBP 1,000,000	GBP 100,000	1.05%	Yes
Class I (CHF) Distributing	CHF 1,000,000	CHF 100,000	1.05%	Yes
Class I (CHF) Accumulating	CHF 1,000,000	CHF 100,000	1.05%	Yes
CLASS X SHARES				
Class X (USD) Distributing	USD 100,000,000	USD 1,000,000	N/A*	No
Class X (USD) Accumulating	USD 100,000,000	USD 1,000,000	N/A*	No

Share Class	Minimum Initial Subscription and Minimum Holding	Minimum Subsequent Investment	Management Fee (up to)	Hedged Share Class
Class X (EUR) Distributing	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (EUR) Accumulating	EUR 100,000,000	EUR 1,000,000	N/A*	Yes
Class X (GBP) Distributing	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (GBP) Accumulating	GBP 100,000,000	GBP 1,000,000	N/A*	Yes
Class X (CHF) Distributing	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
Class X (CHF) Accumulating	CHF 100,000,000	CHF 1,000,000	N/A*	Yes
CLASS Z SHARES				
Class Z (USD) Distributing	USD 2,500	USD 50	0.75%	No
Class Z (USD) Accumulating	USD 2,500	USD 50	0.75%	No
Class Z (EUR) Distributing	EUR 2,500	EUR 50	0.75%	Yes
Class Z (EUR) Accumulating	EUR 2,500	EUR 50	0.75%	Yes
Class Z (GBP) Distributing	GBP 2,500	GBP 50	0.75%	Yes
Class Z (GBP) Accumulating	GBP 2,500	GBP 50	0.75%	Yes
Class Z (CHF) Distributing	CHF 2,500	CHF 50	0.75%	Yes
Class Z (CHF) Accumulating	CHF 2,500	CHF 50	0.75%	Yes

These amounts may be reduced or waived at the discretion of the Directors, who may delegate such discretion to any one Director and/or the Investment Manager, provided that Shareholders in the same position in the same Class shall be treated equally and fairly.

Class A Shares

Class A Shares are offered to retail investors through: (i) Distributors purchasing shares on behalf of their clients; and (ii) non-advised execution only platforms.

Prior to subscription for Class A Shares in the Fund, a Subscription Fee of up to 5% may be deducted from subscription monies before the remainder is used to subscribe for Shares in the Fund. Out of this charge, a Distributor may retain such portion of the Subscription Fee as it deems appropriate. The Subscription Fee may be waived in whole or in part by a Distributor either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the Fund. In respect of Class A Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, a Distributor may sell Class A Shares, and may otherwise allow Distributors to sell Class A Shares, within such country at a lower sales charge, if any, provided this is in accordance with the amounts permitted by the law or practice of such country.

Class C Shares

Class C Shares may be offered for distribution through certain Distributors at the discretion of the Global Distributor.

Purchases of Class C Shares are not subject to Subscription Fee upon acquisition of Class C Shares. In respect of Class C Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class I Shares

Class I Shares are only offered to institutional investors in certain limited circumstances at the discretion of the Global Distributor. For purposes of eligibility for Class I Shares, institutional investors are classified as banks, insurance companies and certain other credit institutions and investment professionals (e.g., pension funds, foundations, collective investment undertakings and certain holding companies) and other investors acting for their own account. In respect of Class I Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class X Shares

Class X Shares are only offered to institutional investors who have entered into a separate agreement with the Investment Manager, in certain limited circumstances at the discretion of a Distributor. Class X Shares are, inter alia, designed to accommodate an alternative charging structure whereby a fee covering investment management services is levied and collected by the Investment Manager directly from the investor who is a client of the Investment Manager. As a result, the investment management fee will not be payable out of the net assets of a Fund attributable to Class X Shares. Class X Shares will, however, bear its pro rata share of any other applicable expenses, such as depositary fees, audit fees, regulatory fees, legal fees as well as any applicable taxes, charges and other expenses attributable to Class X Shares. In respect of Class X Shares, a fee may be paid to Distributors and/or platforms, out of the assets of the Fund and at normal commercial rates, for certain administrative services to their clients and/or maintenance fees (where legally permissible).

Class Z Shares

Class Z Shares are offered to (i) retail and institutional investors purchasing Shares through Distributors who have separate fee arrangements with such investors; and (ii) other investors at the Distributor's discretion where such offering and/or sale takes place outside the EU.

With respect to distribution within the EU, no portion of fees charged by the Investment Manager involving Class Z Shares is paid to Distributors, except maintenance and/or administration fees (where legally permissible). Accordingly, within the EU, Class Z Shares are available for purchase by (or on behalf of) customers of: (i) Distributors providing independent advice (e.g., independent financial investment advisors) or portfolio management services (e.g., discretionary investment managers); and (ii) Distributors purchasing Class Z Shares on behalf of their clients where either an arrangement with their client or applicable law prohibits such Distributors from receiving any payment from a third-party in relation to the provision of investment advice on an independent basis with regards to an investment in Class Z Shares.

Purchases of Class Z Shares are not subject to an initial sales charge or distribution fee. No portion of the fee charged for Class Z Shares will be paid to Distributors, except maintenance and/or administration fees (where legally permissible).

Initial Offer Period and Prices

The Initial Offer Period for Class A (EUR) Distributing, Class A (GBP) Distributing, Class C (EUR) Distributing, Class C (GBP) Distributing, Class C (GBP) Accumulating, Class I (EUR) Distributing, Class I (GBP) Distributing, Class I (CHF) Distributing, Class I (CHF) Accumulating, Class X (GBP) Distributing, Class X (GBP) Accumulating, Class X (EUR) Distributing, Class X (EUR) Accumulating, Class X (CHF) Distributing, Class X (CHF) Accumulating, Class X (USD) Distributing Shares, Class Z (EUR) Distributing, Class Z (USD) Distributing and Class Z (CHF) Distributing Shares is ongoing and will close at 5.00pm (Irish time) on 4 May, 2022 unless such period is shortened or extended by the Directors, who may delegate the exercise of such discretion to any one Director, in accordance with the requirements of the Central Bank. The Shares will be offered at an initial offer price of GBP10, EUR10, USD10 or CHF10 as applicable depending on the currency denomination of the relevant class.

All other Shares in the Fund are available on each Dealing Day at the Net Asset Value per Share.

All applications for Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus. For further information, please see section 4.1 “Application Procedure” and sub-sections 4.1.1 “Applications” and 4.1.2 “Settlement” in this Prospectus.

A subscription should be in the Class Currency of the Shares the investor is subscribing for in the Fund.

The price at which Shares will be issued on any particular Dealing Day will be the Subscription Price per Share calculated in the manner described under the Prospectus section headed "Calculation of Net Asset Value". Notwithstanding any provision of the Prospectus, fractions of shares in the Fund (whether issued, transferred or converted) shall be expressed as three decimal place fractions of a Share. Application monies representing smaller fractions of a Share will be retained by the Company.

9. Redemption of Shares

Shares in the Fund may be redeemed on every Dealing Day at the Net Asset Value per Share of the relevant Class subject to the procedures, terms and conditions set out in the Prospectus under the section heading "How to Sell Shares in a Fund". All requests for the redemption of Shares must be received by the Dealing Deadline (as defined above) in the manner set out in the Prospectus.

Redemption monies will normally be paid within 5 Business Days of the relevant Dealing Day for redemptions, once the account is deemed compliant with anti-money laundering legalisation and regulations.

Prior to redemption proceeds being paid, on any Dealing Day when there are net redemptions, an anti-dilution levy of up to 2.00% may be deducted from redemption proceeds before the remainder is paid to the Shareholder, to cover dealing costs and to preserve the value of the underlying assets of the Fund. The anti-dilution levy is only likely to arise if more than 5.00% of the Net Asset Value of the Fund is redeemed on any singular Dealing Day. Shareholders will be notified if the anti-dilution levy is to be applied to their redemption on any Dealing Day and may be given the option to reduce or cancel their redemption request in order to avoid an anti-dilution levy being applied. Anti-dilution levies will be retained by the Fund.

10. Fees and Expenses

The following fees and expenses are payable out of the Fund. Details of how the fees and expenses are accrued and paid as well as details of other general management and fund charges are set out in the Prospectus under the heading "Fees, Charges and Expenses".

Net Total Operating Fees and Expenses

Management Fee

The Manager shall be entitled to receive out of the assets of the Fund a fee of 0.075% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on first €250,000,000 of assets in the Fund, 0.05% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on next €250,000,000 of assets in the Fund and 0.03% per annum of the Net Asset Value of the Fund accrued daily and payable monthly in arrears on the balance of assets in the Fund, subject to a minimum annual fee of €30,000. The Manager will also be entitled to be reimbursed out of the assets of the Fund for all reasonable, vouched out-of-pocket expenses incurred by it on behalf of the Fund.

The Administrator's Fee (Fund Accounting, Financial Reporting and Transfer Agent Fees)

The Administrator is entitled to receive out of the assets of the Fund (with VAT thereon, if any) an annual fee of up to 0.023% of the Net Asset Value of the Fund which will be accrued and payable monthly in arrears, subject to a total of all of the minimum annual fees for the Fund of €32,250.

The Administrator may also receive out of the assets of the Fund such additional charges as agreed at normal commercial rates. The Administrator shall be reimbursed out of the assets of the Fund for all reasonable and vouched out-of-pocket expenses incurred by it.

Investment Manager Fees

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.65% per annum of the Net Asset Value of Class A Shares and Class C Shares of the Fund.

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 1.05% per annum of the Net Asset Value of Class I Shares of the Fund.

The Investment Manager will be paid a fee from the Company accrued daily and payable monthly in arrears at the rate of 0.75% per annum of the Net Asset Value of Class Z Shares of the Fund.

In respect of the Class X Shares, the Investment Manager is entitled to an investment management fee which will be payable under a separate agreement with the Investment Manager into which each Shareholder must enter prior to their initial subscription for Class X Shares of the Fund.

Reasonable out-of-pocket expenses incurred by the Investment Manager in the performance of its duties will be reimbursed by the Company as may be approved from time to time by the Directors.

Formation and Organisation Costs

The costs of forming the Fund, including the fees and expenses of legal advisers, product development fees and expenses, regulatory and listing fees and expenses and any other fees and expenses arising on the formation and launch of the Fund which are not expected to exceed €50,000 will be borne by the Fund and amortised over five years.

GEMCAP INVESTMENT FUNDS (IRELAND) PLC

An umbrella type open-ended investment company with variable capital and segregated liability between sub-funds and incorporated with limited liability under the laws of Ireland with registered number 485081, authorised by the Central Bank on 11 November, 2010 as a UCITS, pursuant to the UCITS Regulations.

This Supplement contains information relating specifically to GemCap Investment Funds (Ireland) plc (the "**Company**"), an open-ended umbrella fund with segregated liability between sub-funds.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company dated 4 November, 2021 (the "Prospectus") which immediately precedes this Supplement and is incorporated herein.

EXISTING FUNDS OF THE COMPANY

4 November, 2021

Capitalised terms used herein shall have the meanings attributed to them in the Prospectus.

The Directors of the Company whose names appear in the Prospectus under the heading "**Management and Administration**" accept responsibility for the information contained in this Supplement and the 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 Supplement and in the 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.

Existing Funds of the Company

Calamos Global Convertible Fund;
Third Avenue Real Estate Value Fund.

GEMCAP INVESTMENT FUNDS (IRELAND) PLC
ADDITIONAL INFORMATION FOR INVESTORS IN SWITZERLAND

This Country Supplement dated 1 December 2021 is part of the most recent prospectus of GemCap Investment Funds (Ireland) plc (the "Company") and is to be read in connection with it.

1. Representative

The representative in Switzerland is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich (the „Swiss Representative").

2. Paying Agent

The paying agent in Switzerland is Banque Cantonale Vaudoise, Place St.-François 14, CH-1003 Lausanne (the „Paying Agent").

3. Location where the relevant documents may be obtained

The prospectus, the Key Investor Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the Swiss Representative.

4. Publications

Publications concerning the foreign collective investment scheme are made in Switzerland on the electronic platform of fundinfo AG: www.fundinfo.com.

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating "excluding commissions" must be published for all unit classes on the electronic platform of fundinfo AG: www.fundinfo.com. Prices must be published at least twice per month (on the first and third Monday or the subsequent banking day).

5. Payment of retrocessions and rebates

Retrocessions

The Company, the Manager, the Investment Manager and their agents may pay retrocessions as remuneration for offering activities in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Market, distribute, promote or otherwise offer or arrange investments in investment products.

- Promotion of offering and presentation to potential investors;
- Organisation of road shows and investor events, respectively;
- Support to the subscription process;
- Forwarding subscription, conversion and redemption requests;
- Providing the necessary documentation to the investors;
- Verification of identification documents and performance of tasks related to the obligation of diligence as well as recording for the purpose of documentation;

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for offering.

On request, the recipients of retrocessions must disclose the amounts they actually receive for offering

the collective investment schemes of the investors concerned.

Rebates

In the case of offering activities in or from Switzerland, the Company, the Manager, the Investment Manager and their agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets;
- they are granted on the basis of objective criteria;
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the collective in-vestment scheme or, where applicable, in the product range of the promoter;
- the amount of the fees generated by the investor;
- the investment behaviour shown by the investor (e.g. expected investment period);
- the investor's willingness to provide support in the launch phase of a collective investment scheme;
- other objective criteria.

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

6. Place of performance and place of jurisdiction

For units offered in Switzerland, the place of performance is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.