SECTOR CAPITAL FUNDS PLC

An umbrella fund with segregated liability between sub funds

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 489443

PROSPECTUS

This Prospectus is dated 17 June 2022

Sector Fund Services AS
(the "**Manager**")

The Directors of Sector Capital Funds plc whose names appear in the section entitled "**Directors of the Company**" below 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 such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

INTRODUCTION

If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

Sector Capital Funds plc
(the "**Company"**)

The Company is an investment company with variable capital incorporated on 27 September 2010 under registration number 489443 pursuant to the Companies Act 2014. The Company is authorised by the Central Bank pursuant to the UCITS Regulations. **This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus.**

The Company is structured as an open-ended umbrella fund with segregated liability between sub funds. Shares representing interests in different Funds may be issued from time to time by the Directors. Shares of more than one class may be issued in relation to a Fund. All Shares of each class will rank *pari passu* save as provided for in the relevant Supplement. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new class of Shares (which must be effected in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each class of Shares) and will be invested in accordance with the investment objective and policies applicable to such Fund.

Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Application may be made to Euronext Dublin for the listing of Shares issued and available for issue, to be admitted to the Official List and trading on Euronext Dublin. This Prospectus together with the relevant Supplement comprises listing particulars for the purpose of the listing of such Shares on Euronext Dublin. Notwithstanding any application to list the Shares, it is not anticipated that an active secondary market will develop in such Shares.

Neither the admission of Shares of the Company to the Official List and trading on Euronext Dublin nor the approval of the Prospectus pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company, the adequacy of information contained in the Prospectus or the suitability of the Company for investment purposes.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the annual report and audited accounts of the Company unless accompanied by the most recent annual accounts available at the time. A copy of such report and accounts and, if published after such annual report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports and this Prospectus together form the prospectus for the issue of Shares in the Company.

This Prospectus may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by, or the transfer of Shares to; any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares 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 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 relevant Fund or its Shareholders as a whole incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholders as a whole might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Irish Resident Shareholders acquire and hold Shares, the Company shall, where necessary for the collection of Irish Tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident Shareholder on the occurrence of a Chargeable Event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

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

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) 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, exchange, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Accordingly, an investment should only be made where the investor is or would be in a position to sustain any loss on his or her investment. In addition investors should note that some Funds in the Company may invest in emerging markets, below investment grade securities and equity warrants and that, therefore, an investment in the UCITS should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. The difference at any one time between the sale and repurchase price of the Shares of any Fund means that the investment should be regarded as medium to long term. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading Risk Factors below.

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures, or other borrowings, including bank overdrafts and liabilities made under acceptance credits, obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

All Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company, copies of which are available as mentioned herein.

The Company is required to and will comply with the Central Bank Rules (as defined herein).

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish Law.

A Repurchase Charge of up to 3% of the Repurchase Price may be charged by the Company as described in "Repurchase Charge" definition below. The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

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

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

UCITS (other than structured UCITS) are specifically referenced in the list in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Defined terms used in this Prospectus shall have the meanings attributed to them in the Definitions section below.

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DEFINITIONS

Article 6 Fund means a financial product that does not meet the criteria to qualify as either an Article 8 Fund or Article 9 Fund.

Article 8 Fund means a financial product that, in accordance with the criteria outlined in Article 8 of SFDR, promotes environmental or social characteristics, or a combination of those characteristics and provided that the companies that a Fund invests in follow good governance practices.

Article 9 Fund means a financial product that, in accordance with the criteria outlined in Article 9 of SFDR has Sustainable Investment as its objective.

Accounting Period means a period ending on 31 December of each year.

Administrator means BNY Mellon Fund Services (Ireland) Designated Activity Company (formerly BNY Mellon Investment Servicing (International) Limited) or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules.

Administration Agreement means the amended and restated administration agreement dated 17 June 2022 between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules.

Affiliate means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned and “control” of an entity for this purpose means the power, direct or indirect, to direct or cause the direction of the management and policies of such entity whether by contract or otherwise and, in any event and without limitation of the foregoing, any entity owning more than 50% of the voting securities of a second entity shall be deemed to control that second entity.

Application Form means the application form for Shares.

Articles means the Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.

Associated Person means a person who is connected with a Director if, and only if, he or she is:

(a) that Director’s spouse, parent, brother, sister or child;

(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls;

(c) a partner of that Director.

A company will be deemed to be connected with a Director if it is controlled by that Director.

Base Currency means in relation to any Fund such currency as is specified in the Supplement for the relevant Fund.

Benchmark Regulations means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.

Beneficial Ownership Regulations means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 (S.I. 110 of 2019) (modified by the European Union (Modifications of Statutory Instrument No. 110 of 2019) (Registration of Beneficial Ownership of Certain Financial Vehicles Regulations 2020) (S.I. No. 233 of 2020), the European Union (Anti-Money Laundering:

Beneficial Ownership of Trusts) Regulations 2021 (S.I. No. 194 of 2021) and any other applicable regulations, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Business Day means in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund.

Cash Deposits means deposits (i) that are repayable on demand; or have the right to be withdrawn; and (ii) which have a maturity date of no more than twelve months.

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

Central Bank 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, constituted or substituted from time to time and any notices or guidance issued by the Central Bank pursuant thereto for the time being in force.

Central Bank Rules means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations.

CIS means other collective investment schemes which a Fund may invest, in accordance with the Central Bank Rules, from time to time.

Class means a class of Shares in a Fund.

Companies Act means Companies Act 2014.

Company means Sector Capital Funds plc.

Connected Person means the persons defined as such in the section headed Portfolio Transactions and Conflicts of Interest.

CRS means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

Data Protection Legislation means, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for each Fund per month (occurring at regular intervals).

Dealing Deadline means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund.

Depositary means The Bank of New York Mellon SA/NV, Dublin branch or any successor thereto duly appointed with the prior approval of the Central Bank.

Depositary Agreement means the agreement between the Company and the Depositary dated 14 April 2016, as further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Directive means Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.

Directors means the directors of the Company, each a **Director**.

E-Commerce Act means the Electronic Commerce Act 2000, as amended.

EEA means the European Economic Area (EU Member States, Iceland, Norway, and Liechtenstein).

EEA Member State means a member state of the EEA.

Eligible Counterparty means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

(a) a Relevant Institution;

(b) an investment firm, authorised in accordance with MiFID II in an EEA Member State; or

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

ESG means environmental, social and governance.

EU means the European Union.

EU Member State means a member state of the EU.

Euro or **€** means the lawful currency of the European Monetary Union Member States.

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

Exchange Charge means the charge, if any, payable on the exchange of Shares as is specified herein.

Exempt Irish Shareholder means:

(a) a qualifying management company within the meaning of section 739B(1) TCA;

(b) an investment undertaking within the meaning of section 739B(1) TCA;

(c) an investment limited partnership within the meaning of section 739J TCA;

(d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;

(e) a company carrying on life business within the meaning of section 706 TCA;

(f) a special investment scheme within the meaning of section 737 TCA;

(g) a unit trust to which section 731(5)(a) TCA applies;

(h) a charity being a person referred to in section 739D(6)(f)(i) TCA;

(i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;

(j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

(k) the National Asset Management Agency;

(l) the Courts Service;

(m) a credit union within the meaning of section 2 of the Credit Union Act 1997;

(n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company (or a Fund) is a money market fund;

(o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;

(p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and

(q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

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

FATCA means:

(a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and

(c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.

Fund means a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such fund shall be applied and charged and **Funds** means all or some of the Funds as the context requires or any other funds as may be established by the Company from time to time with the prior approval of the Central Bank.

Global Distribution Agreement means the amended and restated global distribution agreement dated 17 June 2022 between the Company, the Manager and the Global Distributor.

Global Distributor means unless otherwise disclosed in the Supplement for the relevant Fund shall mean Sector Capital AS.

Initial Issue Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

Initial Offer Period means the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund.

Investment Advisor means such person or persons as may be appointed by the Investment Manager as investment advisor of a Fund as specified in the Supplement for the relevant Fund or any other person for the time being duly appointed investment advisor in addition or in succession thereto in accordance with the requirements of the Central Bank.

Investment Grade means a rating of better than BB+ as rated by S&P or better than Ba1 as rated by Moody’s or an equivalent rating or, in the opinion of the Investment Manager, is of comparable quality;

Investment Manager means the entity appointed as investment manager as further detailed in the relevant Supplement or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Investment Management Agreement means the investment management agreement between the Manager and the Investment Manager as detailed in the relevant Supplement, as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules.

Investor Money Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

Irish Resident means any person resident in Ireland or ordinarily resident in Ireland (as further described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder.

Manager means Sector Fund Services AS or any successor thereto duly appointed with the prior approval of the Central Bank.

Management Agreement means the management agreement dated 17 June 2022 between the Company and the Manager, as may be amended, supplemented or modified from time to time.

Markets mean the stock exchanges and regulated markets set out in Appendix I.

MiFID II means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU.

MiFID II Delegated Directive means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

MiFID II Legislation means MiFID II, the MiFID II Delegated Directive, MiFIR, and all other relevant legislation adopted pursuant to MiFID II and any guidance, notices or supplementary materials issued by ESMA or the Central Bank from time to time (and any amendment thereto for the time being in force) or conditions imposed or derogations granted thereunder as may be amended, supplemented or substituted from time to time once it has been transposed into law in Ireland and any other EU Member State the Investment Manager is located in or operates in, where appropriate, and has entered into force.

MiFIR means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund.

Minimum Fund Size means USD$5,000,000 or such other amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund.

Minimum Initial Investment Amount means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant Fund.

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Fund.

Money Market Instruments means instruments normally dealt in on the money markets which are liquid, and have a value which can be accurately determined at any time.

Month means calendar month.

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the Calculation of Net Asset Value/Valuation of Assets section below as the Net Asset Value of a Fund or the Net Asset Value per Share.

NOK, Norwegian Kroner and **Kroner** means the lawful currency of Norway or any successor currency.

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

OECD Member State means a member state of the OECD.

Official List means the official list of Euronext Dublin.

OTC derivative means a financial derivative instrument dealt "over the counter".

Preliminary Charge means in respect of a Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund.

Relevant Declaration means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.

Relevant Institution means any credit institution authorised in an EEA Member State, 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;

Repurchase Charge means in respect of a Fund the charge payable, if any, on a repurchase of Shares as is specified in the Supplement for the relevant Fund provided that it shall not exceed 3% Net Asset Value of the relevant Fund.

Repurchase Form means the application form for the repurchase of Shares.

Revenue Commissioners means the Irish Revenue Commissioners.

Sector Group means the Sector group of companies being any (wholly or partially owned) subsidiary and affiliates of Sector Asset Management AS, the shares/interests therein being held directly or indirectly by Sector Asset Management AS or any associated company, subsidiary or holding company thereof, which shall include but is not limited to, the Manager and each Investment Manager. For the purpose of this definition, “subsidiary and affiliates” shall include any company in which Sector Asset Management AS holds voting rights, ownership or any other economic interest. The Sector Group is the group that primarily promotes the Company and each Fund.

SEK and **Swedish Krona** means the lawful currency of the Sweden or any successor currency.

Securities Financing Transactions means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of the SFT Regulations that a Fund is permitted to engage in.

Settlement Date means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases the date specified in the Supplement for the relevant Fund provided that it shall be no more than ten Business Days after the relevant Dealing Deadline, or if later, following the receipt of completed repurchase documentation.

SFDR means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time

SFT Regulations means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

Shares means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund created, from time to time, on prior notification to the Central Bank.

Shareholders means holders of Shares, and each a **Shareholder**.

£, **Sterling** and **Pound** means the lawful currency of the United Kingdom.

Subscriptions/Redemptions Account means an account in the name of a Fund through which subscription monies and redemption proceeds and dividend income (if any) for a Fund are channelled, the details of which are specified in the Application Form.

Supplement means any supplement to the Prospectus issued on behalf of the Company from time to time.

Sustainability Factors means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainable Investment means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration or staff and tax compliance.

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, including but not limited to, risks stemming from climate change, natural resource depletion, environmental degradation, human rights abuses, bribery, corruption and social and employee matters.

Taxonomy Regulation means Regulation EU/2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR, as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

TCA means the Irish Taxes Consolidation Act, 1997, as amended.

Total Return Swap means a derivative (and a transaction within the scope of the SFT Regulations) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.

Transferable Securities means:

(a) shares in companies and other securities equivalent to shares in companies;

(b) bonds and other forms of securitised debt; and

(c) other negotiable securities which carry the right to acquire any such transferable securities by subscription or exchange, other than the techniques and instruments referred to in Regulation 48A of the UCITS Regulations;

UCITS means an undertaking for collective investment in transferable securities which is authorised under the UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time.

UCITS Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) including any condition that may from time to time be imposed thereunder by the Central Bank.

UCITS Requirements means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the UCITS Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.

UCITS IV means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities including any supplementing European Commission delegated regulations in force from time to time;

UCITS V means Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United Kingdom and **UK** means the United Kingdom of Great Britain and Northern Ireland;

United States and **U.S.** means the United States of America, (including each of the states, the District of Columbia and the Commonwealth of Puerto Rico) its territories, possessions and all other areas subject to its jurisdiction;

US Dollars, **Dollars** and **$** means the lawful currency of the United States or any successor currency.

U.S. Person means any person falling within the definition of the term **US Person** under Regulation S promulgated under the US Securities Act 1933, as amended from time to time.

Valuation Point the point in time by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated in respect of each Dealing Day as is specified in the Supplement for the relevant Fund.

FUNDS

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Investment Objective and Policies

The Articles provide that the investment objective and policies for each Fund will be formulated by the Directors at the time of the creation of that Fund. Details of the investment objective and policies for each Fund of the Company appear in the Supplement for the relevant Fund.

The Manager shall ensure that any change in the investment objective of a Fund or a material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the relevant Fund. Subject and without prejudice to the preceding sentences of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

Under the rules of Euronext Dublin, in the absence of unforeseen circumstances, the investment objective and policies for each Fund in respect of which Shares are listed on Euronext Dublin must be adhered to for at least three years following the admission of the Shares of the relevant Fund to the Official List and trading on Euronext Dublin. The rules also provide that any material change in the investment objective of a Fund or its policies during this period may only be made with the approval of Euronext Dublin and an ordinary resolution of the Shareholders of the relevant Fund.

Investment Restrictions

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the relevant Fund. The Articles provide that investments may only be made as permitted by the Articles and the UCITS Regulations and any regulations made thereunder by the Central Bank. In any event, each Fund will comply with the Central Bank Rules.

The general investment restrictions as set out in Appendix II apply to each Fund. The Supplement for the relevant Fund may include additional restrictions applicable to that particular Fund as shall be specified therein.

Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

Efficient Portfolio Management

Techniques and instruments may be employed on behalf of a Fund relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes, a list of which shall be, where relevant, set out in the relevant Supplement. Where a Fund intends to use such techniques and instruments, it will do so in accordance with the Central Bank Rules and the Manager will arrange to submit a risk management process ("**RMP**") to the Central Bank prior to a Fund using such techniques and instructions. This intention will also be disclosed in the investment policies of the relevant Fund and will be set out in the relevant Supplement.

The Manager will on request provide, supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are employed and any recent developments in the risk and yield characteristics of the main categories of investment. In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the relevant Fund or add supplementary risks not covered in this

Prospectus. Please refer to the section of this Prospectus entitled "Risk Factors; Efficient Portfolio Management Risk" for more details. The risks arising from the use of such techniques and instruments shall be adequately captured in the Company's risk management process.

All revenues arising from efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent) shall include fees and expenses payable to counterparties engaged by the Company from time to time and shall not include hidden revenue. Such fees and expenses of any counterparties engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the relevant Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any counterparties engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of assets held by the relevant Fund.

Assets of a Fund may be denominated in a currency other than the Base Currency of the relevant Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the relevant Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using FDI.

Financial Derivative Instruments & Hedging

A Fund may invest in Financial Derivative Instruments ("**FDI**") for investment and hedging purposes, further details of which shall be set out in the Supplement for the relevant Fund. A Fund may use Futures, Forwards, Options, Swaps, Contracts for Differences and currency Forwards and Swaps for investment purposes and hedging.

Both bought and sold positions may be held and any options may be either purchased or written. The Company employs an RMP which enables it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and certain Securities Financing Transactions, where appropriate. The Company or any Fund will not employ any instruments that are not included in the existing RMP which has been cleared by the Central Bank. Prior to investing in financial derivative instruments which are not included in the cleared RMP, a revised RMP which details how the Company and each Fund accurately measures, monitors and manages the various risk associated with financial derivative instruments, will be submitted and cleared by the Central Bank. The Manager 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.

Currency hedging may be undertaken to reduce a Fund's exposure to the fluctuations of the currencies in which a Fund's assets may be denominated against the Base Currency of that Fund and it may not be possible or practicable to hedge fully against such foreign currency exposure. In addition, Share Classes may be established in a currency which is different to the Base Currency of the relevant Fund. Such Share Classes will be described as either hedged or unhedged in the relevant Supplement. If unhedged, holders of non-Base Currency denominated Share Classes will be subject to exchange rate risk in relation to the Base Currency and if necessary, a currency conversion may be carried out on subscription, redemption and switching of Shares at prevailing exchange rates.

A Fund, subject to its investment policies and the requirement of the Central Bank may invest in any of the following FDI;-

Futures

Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle a Fund's position with cash. They carry a high degree of risk. The "gearing" or "leverage" often obtainable in futures trading means that a small deposit or down payment can lead to large losses as well as gains. It also means that a relatively small market movement can lead to a proportionately much larger movement in the value of a Fund's investment, and this can work against, as well as for, the relevant Fund. Futures transactions have a contingent liability, and investors should be aware of the implications of this, in particular the margining requirements. Futures trading may be highly leveraged due to the low margin deposits normally required in futures trading or the good faith deposits which may be required in OTC forward contracts, there may be an extremely high degree of leverage. As a result, a relatively small price movement in a contract may result in immediate and substantial losses to the trader. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract is then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. A decrease of more than 10% would result in a loss of more than the total margin deposit. Thus, like other leveraged investments, any purchase or sale of a futures contract or forward contract may result in losses in excess of the amount invested in margin deposits or good faith deposits, as the case may be.

Options

There are many different types of options with different characteristics subject to different conditions:

Buying Options

Buying options involves less risk than selling options because, if the price of the underlying asset moves against the relevant Fund, the relevant Fund can simply allow the option to lapse. The maximum loss is limited to the premium, plus any commission or other transaction charges. However, if a Fund buys a call option on a futures contract and a Fund later exercises the option, a Fund will acquire the future. This will expose the relevant Fund to the risks described under "futures" and "contingent liability transactions".

Writing Options

If the relevant Fund writes an option, the risk involved is considerably greater than buying options. The relevant Fund may be liable for margin to maintain its position and a loss may be sustained well in excess of any premium received. By writing an option, the relevant Fund accepts a legal obligation to purchase or sell the underlying asset if the option is exercised against the relevant Fund, however far the market price has moved away from the exercise price. All options shall be covered, i.e. the relevant Fund shall already own the underlying asset, which reduces the risk. The Supplement for the relevant Fund shall provide restrictions on the relevant Fund's ability to write options, which is also subject to the Central Bank's limit on leverage.

Certain options markets operate on a margined basis under which buyers do not pay the full premium on their option at the time they purchase it. In this situation the relevant Fund may subsequently be called upon to pay margin on the option up to the level of its premium. If the relevant Fund fails to do so as required, the relevant Fund's position may be closed or liquidated in the same way as a futures position.

Contracts for Differences

Futures and options contracts can also be referred to, as well as include, contracts for differences. These can be options and futures on any index, as well as currency and interest rate swaps. However, unlike other futures and options, these contracts can only be settled in cash. Investing in a contract for differences carries the same risks as investing in a future or option. Transactions in contracts for differences may also have a contingent liability and an investor should be aware of the implications of this as set out below.

Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain participants in these markets have refused to quote prices for certain currencies or have quoted prices with an unusually wide spread between the price at which they were prepared to buy and that at which they were prepared to sell. Disruptions can occur in any market traded by the Investment Manager because of unusually high trading volume, political intervention or other factors. The imposition of controls by governmental authorities might also limit such forward (and futures) trading to less than that which the Investment Manager would otherwise recommend, to the possible detriment of the relevant Fund. Market illiquidity or disruption could result in major losses to the relevant Fund. In addition, managed accounts or investment funds in which the relevant Fund has an interest may be exposed to credit risks with regard to counterparties with whom the Investment Manager trade as well as risks relating to settlement default. Such risks could result in substantial losses to the relevant Fund.

Swap Agreements

A Fund may enter into swap agreements. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the relevant Fund's exposure to strategies, equity securities, long term or short term interest rates, foreign currency values, corporate borrowing rates, corporate or government bonds or other factors. Swap agreements can take many different forms and are known by a variety of names.

Depending on how they are used, swap agreements may increase or decrease the overall exposure of a Fund to the relevant underlying. The most significant factor in the performance of swap agreements is the change in the individual equity values, specific interest rate, currency or other factors that determine the amounts of payments due to and from the counterparties. If a swap agreement calls for payments by a Fund, that Fund must be prepared to make such payments when due.

The use of Total Return Swaps by a Fund shall be subject to the requirements of the SFT Regulations.

Credit Derivatives

Credit risk refers to the risk that a company (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. The parties which bear credit risk of a reference entity may seek to pass on this risk through a "credit derivative transaction" with other companies. A credit derivative is a financial instrument which derives its value from an underlying or variable. In the case of a credit derivative transaction the credit risk of the reference entity defaulting is the relevant variable. Many financial institutions or banks will regularly quote prices for entering into or selling a credit derivative transaction. For a financial institution or bank credit derivatives transactions may be a large part of its business. Prices are quoted on the basis of an analysis of the credit risk of the relevant reference entity. If participants in the credit derivatives market think that a credit event (as described in the following paragraph) is likely to occur in relation to a particular reference entity, then the cost of buying credit protection through a credit derivative transaction will increase. This is regardless of whether or not there has been an actual default by the reference entity. The party to the credit derivative transaction which purchases credit protection is referred to as the "credit protection buyer" and the party which sells the credit protection is referred to as the "credit protection seller".

The credit protection buyer and credit protection seller will agree between them the types of event which may constitute a "credit event" in relation to the relevant reference entity. Typical credit events include (i) the insolvency of the reference entity (ii) its failure to pay a specified amount (iii) a restructuring of the debt owed or guaranteed by the reference entity due to a deterioration in its financial condition (iv) a repudiation or moratorium where the reference entity announces that it will no longer make certain payments or agrees with its lenders a delay or deferral in making payments or (v) a requirement that the reference entity accelerate payment of its obligation. To a large extent the credit events are determined by reference to specified obligations of the reference entity or obligations guaranteed by the reference entity, as selected by the credit protection buyer. These are referred to as "reference obligations".

If a specified credit event occurs in respect of the relevant reference entity, or in respect of a reference obligation, the credit protection seller may be obliged to purchase the reference obligation at par (typically 100 per cent. of its face amount) from the credit protection buyer. The credit protection seller can then sell the obligation in the market at the market price which is expected to be lower than par (because the reference entity has suffered a credit event, its obligations are less likely to be met and therefore are worth less in the market). The proceeds of sale are called "recoveries". The loss that the credit protection seller incurs (par value minus recoveries) is assumed to be the same as the loss that a holder of such obligation would incur following the occurrence of a credit event. This type of credit derivative transaction is referred to as a "physically settled credit derivative transaction".

Often credit derivative transactions are drafted such that there is no physical delivery of the relevant obligation against the payment of the par value. Instead, the recovery value is determined by obtaining quotations for the reference obligation from other credit derivatives market participants. Following market practice, a credit protection buyer is likely to select a reference obligation with the lowest market value. Consequently the recovery value will be less than would otherwise be the case. The credit protection seller must then make a payment (sometimes referred to as a loss amount) to the credit protection buyer equal to the difference between par value and recovery value. This is referred to as a “cash settled credit derivative transaction. If no specified credit event occurs, the credit protection seller receives periodic payments from the credit protection buyer for the credit protection it provides but does not have to make any payments to the credit protection buyer. These are referred to as credit premiums. Typically the credit protection buyer acts as calculation agent and makes all determinations in relation to the credit derivative transaction.

Credit portfolio transactions

A number of banks and financial institutions structure credit derivative transactions known as “credit portfolio transactions”. This refers to there being a portfolio of reference entities rather than a single reference entity. Each reference entity represents a certain proportion of the portfolio. Where a credit event occurs in relation to a reference entity, that reference entity will be removed from the portfolio and, in the case of a cash settled credit derivative transaction, the credit protection seller will pay the relevant cash amount to the credit protection buyer.

In relation to credit portfolio transactions, there are often a number of different credit protection sellers arranged in an order of priority. The part of the credit portfolio for which a credit protection seller is responsible is referred to as a tranche. Each credit protection seller will be responsible for paying the relevant amounts following a credit event, depending on the position of their particular tranche in the credit portfolio. For example, the credit protection seller in relation to the lowest tranche often referred to as the “equity tranche”, will pay loss amounts to the credit protection buyer up to a certain limit. These loss amounts will become payable in relation to the first credit event to occur in the credit portfolio and also subsequent credit events. However when the credit protection seller in relation to the lowest tranche has paid loss amounts up to the relevant limit it has no further obligations. This limit is referred to as the threshold amount in relation to the next tranche. Where subsequent credit events occur, the credit protection seller in relation to the next tranche, will then be required to pay amounts up to its agreed limit and so on. It is more likely that the credit protection seller in relation to the lowest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer. On the other hand it is less likely that the credit protection seller in relation to the highest tranche of the credit portfolio will be required to pay amounts to the credit protection buyer.

The credit premiums payable by the credit protection buyer reflect the different levels of risk assumed by a credit protection seller. A high credit premium will be payable to the credit protection seller in relation to the lowest tranche and a lower credit premium will be payable to the credit protection seller in relation to the highest tranche.

Credit linked securities

Credit linked securities are structured so that amounts payable under the securities are determined in whole or in part by reference to a credit derivative transaction. Credit linked securities may relate to a credit derivative transaction on a single reference entity or on a portfolio of reference entities. Many credit linked securities are issued by companies resident in an offshore jurisdiction (also known as special purpose vehicles). These issuers typically use the issue proceeds of the securities to purchase other securities issued by a third party issuer (referred to as “collateral”). At the same time the issuer enters into a credit derivative transaction with Swap counterparty, also sometimes known as a “hedging counterparty”. The issuer acts as the credit protection seller and the hedging counterparty is the credit protection buyer. In economic terms it might also be said the security holders act as credit protection sellers. In exchange for the credit protection, the hedging counterparty will pay certain credit premiums to the issuer which it may pass on to security holders in the form of interest payments. The issuer may also enter into other hedging arrangements such as an asset hedging agreement under which the issuer may swap all payment flows of the collateral for all amounts owing to the security holders. Where a credit event occurs under the credit derivative transaction requiring the issuer to make a payment under the credit derivative transaction, the issuer will realise an amount of the collateral to satisfy that obligation. In relation to a credit portfolio transaction this obligation will only arise where the credit protection provided by lower tranche(s) of the credit portfolio has already been used up. Where collateral is realised, the outstanding nominal amount or other relevant value of the securities will be reduced. To the extent that all the collateral is fully applied in this way, then the securities will be worthless and will be terminated early at zero. If the securities remain outstanding at maturity, then the amount of collateral remaining, if any, will be applied to paying redemption amounts to security holders.

Hedging

Where a Share Class is described as hedged, then the Investment Manager where practicable, intends to undertake hedging to reduce the foreign currency exposure of the denominated currency of a Share Class, provided that such hedging will not (i) fall short of 95% of the Net Asset Value of the relevant Fund or attributable to the relevant Share Class, as applicable and (ii) exceed 105% of the Net Asset Value of the relevant Fund or attributable to the relevant Share Class, as applicable. Hedged positions will be kept under review by the Investment Manager to ensure that over-hedged positions do not exceed the permitted level. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the net asset value of the relevant Fund or attributable to the relevant Share Class, as the case may be, will not be carried forward from month to month. Whilst it is not the intention to be over-hedged or under-hedged, positions may arise which are out of the control of the relevant Fund. Any such transactions will be clearly attributable to the relevant Share Class and all costs, gains/losses of such hedging transactions will also be attributable to that Share Class. Where the hedging policy is successful, the performance of the relevant Share Class is likely to move in line with the performance of the underlying assets. As a result investors in a hedged Class will not benefit if the Class currency falls against the Base Currency and/or the currency in which the assets of a Fund are denominated.

For protection against exchange rate risks, a Fund or Share Class may enter into FX based FDI in accordance with its Supplement and the conditions and limits set down by the Central Bank. The purpose of investing in these instruments is to hedge against exchange rate risk/interest rate risk to which a Fund or Share Class may otherwise be exposed. Where hedging strategies are used in relation to a Fund or Share Class, the financial instruments used to implement such strategies shall be deemed to be assets or liabilities (as the case may be) of the relevant Fund as a whole but the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Share Class.

Uncovered Sales

A Fund may not engage in uncovered sales at any time. The Company will apply rules (as detailed below) with respect to transactions with both listed and ‘over-the-counter’ FDIs so as to ensure that each Fund retains appropriate cover for all transactions entered into on its behalf. These rules will be applied to each Fund respectively.

Physically Settled Trades

When the relevant FDI (which may be exchange traded or OTC) provides for, either automatically or at the choice of the relevant Fund’s counterparty, physical delivery of the underlying financial instrument on maturity or exercise of the FDI, and provided that physical delivery of such underlying financial instrument is common practice, the relevant Fund will hold such underlying financial instrument as cover in its investment portfolio.

In cases where the risks of the financial instrument underlying a FDI can be appropriately represented by another highly liquid underlying financial instrument which a Fund is entitled to invest in having regard to its investment policies and restrictions (an "Alternative Financial Instrument"), that Fund may, in exceptional circumstances, hold such Alternative Financial Instruments as cover. In such circumstances, the Company shall ensure that such Alternative Financial Instruments can be used at any time to purchase the underlying financial instrument to be delivered and that the additional market risk which is associated with that type of transaction is adequately measured.

Cash-Settled Trades

Where the relevant FDI is cash-settled automatically or at the relevant Fund's discretion, such a Fund may elect not to hold the specific financial instrument underlying the FDI as cover. In such circumstances, the relevant Fund will consider the following categories as acceptable cover, (i) cash, (ii) liquid debt instruments (e.g. government bonds rated AAA by Standard and Poor’s or Aaa by Moody’s with appropriate safeguards (in particular, haircuts) or (iii) other highly liquid assets as recognised by the relevant competent authorities, subject to appropriate safeguards (e.g. haircuts where relevant).

In the context of the application of cover rules, the Company will consider as ‘liquid’ those instruments which can be converted into cash in no more than seven business days at a price closely corresponding to the current valuation of the financial instrument on its own market. The Company will ensure that the respective cash amount be at the relevant Fund's disposal at the maturity/expiry or exercise date of the FDI. The level of cover will be calculated by using the commitment approach or Value-at Risk methodology details of which shall be set out in the relevant Supplement.

The Company will require that the underlying financial instrument of FDIs, whether they provide for cash-settlement or physical delivery, as well as the financial instruments held for cover have to be compliant with the UCITS Regulations and the individual investment policy of the relevant Fund.

Use of Securities Financing Transactions and Total Return Swaps

A Fund may from time to time enter into repurchase transactions, securities lending or borrowing transactions, buy-sell back transactions, sell–buy back transactions or margin lending transactions (collectively "**Securities Financing Transactions**" or "**SFTs**") and total return swaps ("**TRSs**") as total return receiver or payer, further details of which shall be set out in the Supplement for the relevant Fund.

The extent that any Fund invests in SFTs or TRSs and a Fund's expected exposure to SFTs or TRSs will be set out in the Supplement for the relevant Fund and subject to the conditions and limits set out in the Central Bank UCITS Regulations.

When selecting counterparties to SFTs and TRSs, the relevant Investment Manager may take into account such criteria as it determines appropriate, including but not limited to legal status, country of origin and minimum credit rating, notwithstanding that the Central Bank Rules do not prescribe any pre trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions.

Any returns or losses generated by SFTs or TRSs will be for the account of a Fund, subject to the terms agreed with the relevant counterparty or broker ("**SFTR Counterparty**") which may provide for deductions for taxes and any fees, costs and expenses of the SFTR Counterparty, any custodian or third parties securities lending agent.

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the section entitled "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Repurchase /reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 respectively.

Please refer to the section entitled "**Risk Factors**" in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's RMP.

Borrowing and Lending Powers

The Company may borrow up to 10% of a Fund's net assets at any time for the account of any Fund. In accordance with the UCITS Regulations, the Company may charge the assets of such Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes.

The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

Charges and Expenses

When a Fund invests in the shares of other CIS and those other CIS are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription or redemption fees on account of the investment of the relevant Fund in the shares of such other CIS. If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the management fees that may be charged in respect of that Fund and to the other CIS, as the case may be, in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

References to Benchmarks

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the relevant Fund seeks to outperform; and/ or (ii) a relative VaR measurement. The particular purpose of the index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. Shareholders should note that the Company, the relevant Investment Manager and/or any distributors appointed in respect of a Fund may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the relevant Fund they are not formal benchmarks against which the relevant Fund is managed.

Where relevant the Company shall put in place written plans, in accordance with Article 28(2) of the Benchmark Regulation, detailing the actions it will take in the event that any index it uses for any Fund in accordance with Article 3 (1)(7)(e) of the Benchmark Regulation materially changes or ceases to be provided. These written plans shall detail the steps the Company will take to nominate a suitable alternative index.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. As a general rule, dividends will not be payable unless otherwise stated in the relevant supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident Shareholder and pay such sum to the Revenue Commissioners. Dividends (if any) will be paid in accordance with the policy of Euronext Dublin.

Dividends not claimed within six years from their due date will lapse and revert to the relevant Fund.

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund. The Company may change the dividend policy of any Fund, provided that full details will be provided in an updated Supplement for that Fund and its Shareholders will be notified in advance.

Use of Subscriptions/Redemptions Accounts

The Company operates a Subscriptions/Redemptions Account for each Fund in accordance with the requirements of the Central Bank. Accordingly, monies in each Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor each 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 UCITS V. Nonetheless, there remains a risk for investors where monies are held by the Company for the account of a Fund in a Subscriptions/Redemptions Account if that Fund 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.

SUSTAINABILITY RELATED DISCLOSURES

Sustainable Finance Disclosures Regulations

SFDR seeks to establish a pan-European framework to facilitate sustainable investment, by providing for a harmonised approach in respect of sustainability-related disclosures to investors within the European Union's financial services sector. In the absence of such harmonisation, individual EU Member States would be free to adopt divergent disclosure standards or develop different approaches, resulting in an uneven playing field and/or creating barriers to entry for asset managers looking to make available financial products within the internal market of the European Union. The scope of SFDR is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, AIFs, pension schemes etc) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and the consideration of adverse sustainability impacts into the investment process. The objectives of SFDR are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors from financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to amongst other things, enable investors make informed investment decisions.

<u>Integration of Sustainability Risks & ESG Factors</u>

The Manager is part of the Sector Group, which is a signatory to the United Nations Principles for Responsible Investment (UNPRI), which is the world's leading proponent of responsible investment. The UNPRI works to understand the investment implications of ESG factors and to support its international network of investor signatories in enforcing and incorporating these factors into investment and ownership decisions. Information on how the Investment Manager integrates sustainability risks and ESG factors into its investment decision-making process shall be set out in the relevant Supplement.

<u>Assessment on the impact on likely returns</u>

Where the relevant Investment Manager integrates the consideration of sustainability risks into its investment decision-making process in respect of a Fund, the Investment Manager may deliberately forego investment opportunities for that Fund to gain exposure to certain companies, industries, sectors or countries and it may choose to sell a security when, in hindsight, it might be seen to have been disadvantageous to do so. Accordingly, as the universe of investments for that particular Fund may be smaller than that of other funds with similar investment policies, which may negatively impact on returns. Further details on the assessment on the impact on likely returns will be set out in the relevant Supplement.

<u>Consideration of Adverse Sustainability Impacts of Investment Decisions on Sustainability Factors</u>

The Manager does not currently consider the principal adverse impacts of investment decisions on Sustainability Factors, primarily as (i) the regulatory technical standards ("**RTS**") supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact ("**PASI**") statement remain in draft form and have been delayed, and (ii) the Manager has a commercial preference to focus resources elsewhere. The Manager reserves the right to reconsider this position in the future.

<u>SFDR Classification of the Funds</u>

For the purposes of SFDR, each Fund qualifies as a financial product. SFDR compliant disclosures in respect of any Article 8 Funds and/or Article 9 Funds will be set out in the Supplement for the relevant Fund.

Taxonomy Regulation

The Taxonomy Regulation seeks to establish a framework to classify environmentally sustainable economic activities (otherwise known as Taxonomy-aligned activities), whilst also amending certain disclosure requirements of SFDR. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for an objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

The Taxonomy Regulation sets out a list of economic activities and performance criteria for assessing the contribution of these activities to six environmental objectives, namely (i) climate change mitigation; (ii) climate change adaptation; (iii) sustainable use and protection of water and marine resources; (iv) transition to a circular economy; (v) pollution prevention and control and protection; and (vi) restoration of biodiversity and ecosystems (the "Environmental Objectives"). Whilst the Taxonomy Regulation is effective from 1 January 2022, the Environmental Objectives will apply on a phased basis. Consideration of whether or not the underlying investments of Article 8 Funds and Article 9 Funds contribute to climate change mitigation and/or climate change adaptation have applied since 1 January 2022. Consideration with regard to the other four Environmental Objectives will apply from 1 January 2023.

In accordance with the Taxonomy Regulation, a Fund's investments shall be considered as an environmentally sustainable economic activity where: (1) such activity contributes substantially to one or more of the Environmental Objectives; (2) such activity does not significantly harm any of the Environmental Objectives, in accordance with the Taxonomy Regulation; (3) such activity is carried out in compliance with minimum safeguards, prescribed in the Taxonomy Regulation; and (4) such activity complies with technical screening criteria established by the European Commission in accordance with the Taxonomy Regulation. It should be noted that the “do no significant harm” principle applies only to investments underlying the relevant Fund that take into account the EU criteria for environmentally sustainable economic activities.

The Taxonomy Regulation also builds on the SFDR requirements for Article 8 Funds and Article 9 Funds by placing additional disclosure obligations on such Funds that invest in economic activities that contribute to one or more of the Environmental Objectives. The Taxonomy Regulation requires the Manager to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Funds’ underlying investments; and (ii) to what Environmental Objective(s) the underlying investments contribute. Further details on the Taxonomy-alignment of any particular Fund shall be set out in the relevant Supplement.

RISK FACTORS

General

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **As a Preliminary Charge and a Redemption Charge may be applied, the difference at any one time between the sale and repurchase of Shares in a Fund means that the investment in Shares should be viewed as medium to long term. An investment in a Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

The Company, the Manager, the Investment Manager and any Investment Advisor will not generally have control over the activities of any company or CIS invested in by a Fund. Administrators of CIS and companies in which a Fund may invest may manage the CIS or be managed in a manner not anticipated by the Company, the Investment Manager or an Investment Advisor.

Subject to the investment restrictions applicable to the relevant Fund, a Fund may invest a portion of its assets in unquoted investments. Such investments will be valued at the probable realisation value as determined in accordance with the provisions set out in the **Calculation of Net Asset Value/Valuation of Assets** section below. 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 Investment Manager or the relevant Investment Advisor with respect to the valuation of unquoted investments. There is an inherent conflict of interest between the involvement of the Investment Manager or the relevant Investment Advisor in determining the valuation price of a Fund's investments and the Investment Manager's and the Investment Advisor's other responsibilities.

The income and gains of a Fund from its assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to the relevant Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders of the relevant Fund rateably at the time of repayment.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Currency Risk

The Net Asset Value per Share will be computed in the base currency of the relevant Fund, whereas each Fund's investments may be acquired in a wide range of currencies, some of which may be affected by currency movements of a more volatile nature than those of developed countries and some of which may not be freely convertible. It may not be possible or practical to hedge against the consequent currency risk exposure and in certain instances the Investment Manager or the relevant Investment Advisor may consider it desirable not to hedge against such risk. Cross currency hedging transactions may be entered into solely for the purpose of efficient portfolio management.

Market Risk

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchase requests or other funding requirements. Potential investors should also note that the securities of small capitalisation companies are less liquid and this may result in fluctuations in the price of the Shares of the relevant Fund.

Valuation Risk

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may, for the purpose of efficient portfolio management, engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be closed out.

Emerging Market Risks

Political Risk

A Fund may have an exposure to emerging markets assets which generally entails greater risks than exposure to well-developed markets (OECD Member State markets), including potentially significant legal economic and political risks. Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some or all of the listed securities.

Market Characteristics/ Liquidity and Settlement Risks

In general, emerging markets are still in the early stages of their development, have less volume, are less liquid and experience greater volatility than more established markets and many emerging markets are not highly regulated. When seeking to sell emerging market securities, little or no market may exist for the securities. The combination of price volatility and the less liquid nature of securities markets in emerging markets may, in certain cases, affect a relevant Fund’s ability to acquire or dispose of securities at the price and time it wishes to do so, and consequently may have an adverse impact on the investment performance of the relevant Fund. Settlement of transactions may be subject to delay and administrative uncertainties.

Regulatory Risk and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

Currency Risk

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Depositary Risks

Local depositary services remain underdeveloped in many emerging market countries and there is a transaction and depositary risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares 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 a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

It is important to note that, during times of global economic slowdown, emerging market exchange rates, securities and other assets are more likely than other forms of investment with lower risks to be sold during any "flight to quality", and their value may decrease accordingly. The relevant emerging markets which a Fund may invest in shall be set out in the relevant Supplement.

Legal Risks

The legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. Risks associated with many emerging market legal systems (for example the Russian legal system) include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, presidential decrees and governmental and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms; and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system.

Investment in Russia

Political and Social Risks

Since 1985, Russia has been undergoing a substantial political transformation from a centrally controlled command economy under communist rule to a pluralist market-oriented democracy. A significant number of changes were undertaken during these years but there is still no assurance that the political and economic reforms necessary to complete such a transformation will continue or will be successful. Russia is a federation composed of republics, regions, areas, cities of federal importance, autonomous districts and one autonomous region. The delineation of authority among the constituent entities of the Russian Federation and federal governmental authorities is subject to change from time to time. This process exists alongside the structure of Presidential representatives in the regions. The lack of consensus between local and regional authorities and the federal governmental authorities often result in the enactment of conflicting legislation at various levels, and may result in political instability and legal uncertainty. It may lead to negative economic effects on the relevant Fund, which could have a material adverse effect on its business, financial conditions or ability to fulfil its investment objective. In addition, ethnic, religious, and other social divisions periodically give rise to tensions and, in certain cases armed conflicts. In Chechnya, Russian armed forces have conducted anti-terrorist operations for a number of years, and some of them still remain there to keep law and order. Any escalation of violence may entail grave political consequences, which may adversely impact the investment climate in the Russian Federation.

Economic Risks

Simultaneously with the enactment of political reforms, the Russian Government has been attempting to implement policies of economic reform and stabilisation. These policies have involved liberalising prices, reducing defence expenditures and subsidies, privatising state-owned enterprises, reforming the tax and bankruptcy systems and introducing legal structures designed to facilitate private, market-based activities, foreign trade and investment. The Russian economy has been subject to abrupt downturns. The events and aftermath of 17 August 1998 (the date of the Russian government's default on its short-term Rouble denominated treasury bills and other Rouble-denominated securities, the abandonment by the Central Bank of Russia of its efforts to maintain the Rouble/US dollar rate within the Rouble currency band and the temporary moratorium on certain hard-currency payments to foreign counterparties) led to a severe devaluation of the Rouble, a sharp increase in the rate of inflation, a significant decrease in the credibility of the country's banking system with Western financial institutions, significant defaults on hard currency obligations, a significant decline in the prices of Russian debt and equity securities and an inability to raise funds on international capital markets. While the condition of the Russian economy has improved in a number of respects since 1998, there can be no assurance that this improvement will continue or that it will not be reversed. The Rouble is not convertible outside Russia. A market exists within Russia for the conversion of Roubles into other currencies, but it is limited in size and is subject to rules limiting the purposes for which conversion may be effected. There can be no assurance that such a market will continue indefinitely.

Legal Risks

Risks associated with the Russian legal system include (i) the untested nature of the independence of the judiciary and its immunity from economic, political or nationalistic influences; (ii) inconsistencies among laws, Presidential decrees and Government and ministerial orders and resolutions; (iii) the lack of judicial and administrative guidance on interpreting applicable laws; (iv) a high degree of discretion on the part of government authorities; (v) conflicting local, regional and federal laws and regulations; (vi) the relative inexperience of judges and courts in interpreting new legal norms and (vii) the unpredictability of enforcement of foreign judgements and foreign arbitration awards. There is no guarantee that further judicial reform aimed at balancing the rights of private and governmental authorities in courts and reducing grounds for re-litigation of decided cases will be implemented and succeed in building a reliable and independent judicial system. Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain. Equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the Share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to shareholders.

Derivatives and SFT Risk

General Risks

A Fund may employ various investment techniques, such as, but not limited to, forward foreign exchange contracts, currency futures, swaps, options and swaptions thereon, put and call options on securities, indices, stock index and interest rate futures and options thereon, warrants and contracts-for-difference in order to afford the protection of capital or the enhancement of investment returns. These derivative positions may be executed either on-exchange or over-the-counter ("**OTC**"). The primary risks associated with the use of such derivatives are (i) failure to predict accurately the direction of the market movements and (ii) market risks, for example, lack of liquidity or lack of correlation between the change in the value of the underlying asset and that of the value of the relevant Fund's derivatives. These techniques may not always be possible or effective in enhancing returns or mitigating risk.

A Fund's investments in over-the-counter derivatives are subject to the risk of counterparty default. In addition, a Fund may have to transact with counterparties on standard terms which it may not be able to negotiate.

Price movements of forward contracts, futures contracts, options, contracts for difference and other derivative contracts in which a Fund's assets may be invested are influenced by among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly those in currencies and interest rate-related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Moreover, since there is generally less government supervision and regulation of emerging market stock exchanges and clearing houses than in more developed markets, a Fund may also be subject to the risk (including settlement risk) of the failure of the exchanges on which its positions trade or of their clearing houses, and there may be a higher risk of financial irregularities and/or lack of appropriate risk monitoring and controls.

Futures and Options

The investment policies of a Fund may permit an Investment Manager to make use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the relevant Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the relevant Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains.

Call Options

Dealing in call options is a highly specialised activity and entails greater than ordinary investment risk. A Fund may purchase and sell call options, and its underlying investments may also involve the purchase and sale of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option.

The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option. The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call holds a short position in the underlying security, the loss on the call will be offset in whole or in part by any gain on the short position in the underlying security. Investment in an option may be subject to greater fluctuation than an investment in the underlying security. Call options may be traded on an exchange or OTC.

Put Options

Dealing in put options is a highly specialised activity and entails greater than ordinary investment risk. A Fund may effect transactions in put options, and its investments may also involve the purchase and sale of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of shares with an exercise price equal to no greater than the exercise price of the put written, the position is “fully hedged” if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put option holds the underlying security, the loss on the put option will be offset in whole or in part by any gain on the underlying security. Investment in an option may be subject to greater fluctuation than an investment in the underlying security. Put options may be traded on an exchange or OTC.

Contracts for Difference

Contracts for difference (“**CFD**”) are OTC derivatives which take advantage of the economic benefits which are not afforded through investing directly in certain securities markets. A Fund may purchase equity CFDs as a means of gaining exposure to the economic performance and cash flows of an equity security without the need for taking or making physical delivery of the security. A CFD is a financial instrument linked to an underlying share price. Consequently, no rights are acquired or obligations incurred relating to the underlying share and a Fund may buy (go long) or sell (go short) depending on the relevant Investment Manager's view of a company’s share price. CFDs 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. Where there are 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. A CFD reflects all corporate actions affecting the underlying share such as dividends, bonus and rights issues. However, unlike traditional share trading no stamp duty is payable on the purchase of a CFD. CFDs are available on the stocks or shares of most major UK, US and continental European companies.

Swaps Agreements

Swap agreements, or agreements for an exchange of payments, can be individually negotiated and structured so as to include exposure to a variety of different types of underlying assets or rates. Depending on their structure, swap agreements may increase or decrease a Fund’s exposure to long-term or short-term interest rates, currencies, securities, baskets of securities or inflation rates. A Fund is not limited to any particular form of swap agreement if consistent with the relevant Fund’s investment objective and approach. Swap agreements tend to shift a Fund’s investment exposure from one type of investment to another. Depending on how they are used, swap agreements may increase or decrease the overall volatility of a Fund’s portfolio. The most significant factor in the performance of swap agreements is the change in the specific interest rate, or the exchange rate of a currency or price of a security or other factors that determine the amounts of payments due to and from a Fund. Major trading losses may be incurred as a result of adverse changes in such rates, prices or factors.

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and “cash” trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

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

Exchange Traded Derivatives

A Fund may invest in exchange traded derivatives such as futures. A principal risk in trading exchange traded derivatives is the volatility and rapid fluctuation in market prices. The profitability of such trading will depend primarily on the prediction of fluctuations in market prices. Price movements for exchange traded derivatives are influenced by, among other things, government trade, fiscal and monetary policies and foreign exchange controls, weather and climate conditions, changing supply and demand of underlying assets, national and international political and economic events, changes in interest rates and volatility of the market. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of governmental intervention may be particularly significant at certain times in the financial instrument and currency markets, and such intervention, in combination with other factors, may cause these markets to move rapidly.

The low margin deposits normally required in exchange traded derivatives trading permit an extremely high degree of leverage. Accordingly, a relatively small price movement in an exchange traded derivatives contract may result in immediate and substantial loss or gain to the investors. For example, if at the time of purchase 10% of the price of a contract is deposited as margin, a 10% decrease in the price of the contract would, if the contract were then closed out, result in a total loss of the margin deposit before any deduction for brokerage commissions. Thus, like other leveraged investments, any exchange traded derivatives trade may result in losses in excess of the amount invested. Any increase in the amount of leverage applied in trading will increase the risk of loss by the amount of additional leverage applied.

OTC Markets Risk

Where a Fund acquires securities on OTC markets, there is no guarantee that the relevant Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity. Illiquid markets may make it difficult for a Fund, the relevant Investment Manager, to get an order executed at a desired price and, if such liquidation is effective, it could result in a loss for such Fund (in particular where a position size is several times the current average daily trading volume). Under certain circumstances, a Fund may be unable to liquidate portfolio investments due to the absence of a liquid market and, consequently, may not be able to redeem Shares. All of the above could result in delays in the calculation of the Net Asset Value, and/or payment of any redemption proceeds as well as in suspension of redemptions. If a Fund is required to liquidate or transact in such securities before its intended investment horizon, its performance could suffer.

Markets can be volatile and price movements are difficult to predict. Investments in OTC derivatives are also subject to the general volatility and swings of the underlying markets and a relatively small price movement in such markets may result in substantial and immediate losses in excess of the amount committed to a Fund's position if money was borrowed to make such investments. Values and volatility in OTC markets also depend in part on unpredictable facts such as public views concerning economic conditions as well as liquidity provided by market-makers.

OTC Transactions and Securities Financing Transactions

A Fund may engage in OTC derivative transactions, such as swaps, options, forwards and repurchase or reverse repurchase transactions which are traded on a bilateral basis with financial institutions and may not be centrally cleared. Participants in these markets are not fully protected by governmental regulation and supervision as they are for transactions entered into on an organised exchange and may not be entitled, in some instances, to the protections afforded to participants on some organised exchanges, such as the performance guarantee of an exchange clearinghouse. The relevant Fund may therefore be exposed to greater risk of loss in the event of default, including insolvency, of OTC derivatives counterparty to uncleared trades than if trading on its behalf were confined to regulated exchanges. Even though certain OTC derivative transactions, such as credit default swaps or interest rate swaps are centrally cleared in the US and some OTC transactions will eventually be centrally cleared in Europe, this new regime will not apply to OTC derivative transactions that are not centrally cleared – for instance, in the US mandatory central clearing will not apply to foreign exchange transactions and in Europe the European Commission is yet to specify the classes of OTC derivatives subject to central clearing - and the Company entering into such transactions will remain exposed to counterparty credit risk. In such case, the relevant Fund might incur significant costs to enter into replacement transactions with other counterparties and might not be able to recover all or part of the collateral and excess collateral posted with the defaulting counterparty. Moreover, in the event the Company uses a counterparty as a derivatives prime broker, the potential exposure to such counterparty may be greater and as such the relevant Fund may face greater counterparty credit risk and greater risk of loss with a single financial institution.

In relation to OTC derivatives which will be centrally cleared, the risks for the relevant Fund are similar to those incurred in dealing with exchange traded derivatives clearers, but counterparty risk lies predominantly with the clearinghouse. It should be noted however that, even though margins posted by clients shall be passed on to the clearinghouses on a “gross” basis, i.e. on a client-by-client basis, as opposed to the present “net” basis, i.e. for all positions of clients held by a particular dealer, central clearers may also decide to call for greater initial margin amounts than the clearinghouse minimum specified margin amounts. As a result, there is still the possibility that a Fund might not be able to recover in full such excess amounts held by a defaulting clearing member. Also, the risk of a clearinghouse failure exists, and in such case guarantee funds in place at such clearinghouse may not cover fully amounts owed to an affected Fund.

Similar risks are posed by Securities Financing Transactions.

Securities Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the relevant Fund suffer loss as a result.

Repurchase and Reverse Repurchase Agreements

When a Fund enters into a repurchase agreement, it “sells” securities to a financial institution and agrees to repurchase such securities on a mutually agreed date for the price paid by the financial institution, plus interest at a negotiated rate. In reverse repurchase transactions, Fund “buys” securities from a financial institution subject to the obligation of the financial institution to repurchase such securities at the price paid by such Fund, plus interest at a negotiated rate. The use of repurchase and reverse repurchase agreements by a Fund involves certain risks. For example, 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, such Fund will have the right to dispose of such securities but such action could involve costs or delays. In addition, a Fund may suffer a loss to the extent that it is forced to liquidate its position in the market and proceeds are less than the repurchase price agreed by the defaulting seller.

Collateral

A Fund may receive collateral from and may deliver collateral to an SFTR Counterparty by way of title transfer or by way of security interest (and, in certain circumstances, where a Fund delivers collateral to an SFTR Counterparty, may grant a right of reuse of such collateral to such SFTR Counterparty). The treatment of such collateral will vary according to the type of transaction and its contractual terms, the jurisdiction in which the SFTR Counterparty is located and the assets that are traded, the legal status of the collateral and applicable law. Where collateral is delivered by way of title transfer, a Fund will be exposed to the creditworthiness of the SFTR Counterparty and, in the event of insolvency, a Fund will rank as an unsecured creditor in relation to any amounts transferred as collateral in excess of a Fund’s exposure to the SFTR Counterparty. Where assets are delivered pursuant to a security interest or cash is protected by applicable law, such assets and cash should be protected from the insolvency of the SFTR Counterparty but subject to the SFTR Counterparty complying with its obligations pursuant to the terms of the agreement with a Fund and applicable law. Where collateral is delivered in such manner, the SFTR

Counterparty may have a right of re-use. Where an SFTR Counterparty exercises its right of re-use, such collateral will become subject to the same risks as a title transfer arrangement and a Fund may only have a contractual right for the return of the equivalent value or amount of such assets.

Collateral arrangements may be subject to a number of operational risks, including the failure of a Fund to call for collateral where it is entitled to do so, the failure of the SFTR Counterparty to call for the correct amount of collateral or failure to redeliver any excess collateral and settlement failures. In the event that a Fund realises collateral following the default by an SFTR Counterparty, the realisation proceeds may not be sufficient to off-set a Fund's exposure to the SFTR Counterparty and a Fund may not recover any shortfall.

LIBOR Discontinuance

From the end of 2021, panel banks will no longer be compelled by the UK Financial Conduct Authority (the "**FCA**") to submit rates for the calculation of LIBOR and therefore it is not possible to predict whether, and to what extent, they will continue to provide submissions from this date and whether LIBOR will continue on its current basis. In the event that LIBOR is discontinued or otherwise unavailable, the rate of interest on debt instruments which reference LIBOR will need to be determined based on any applicable fall-back provisions. This may in certain circumstances be reliant upon the provision by reference banks of offered quotations for the LIBOR rate, which may not be available, or require the application of a fixed rate based on the last relevant LIBOR rate available. Additionally, where such fall-back provisions need to be amended to reflect such discontinuance and there is uncertainty on the establishment of an alternative interest rate measure, there can be no assurance that any such amendments or alternative interest rates will adequately mitigate future interest rate risk. Therefore, such changes could have an adverse effect on the applicable interest rates of debt instruments referencing LIBOR and their value and liquidity, and this in turn may have an adverse effect on the performance of a Fund, the Net Asset Value, a Fund's earnings and returns to Shareholders.

Leverage Risk

A Fund may engage in leverage for investment purposes or as part of a hedging strategy, as will be outlined in the relevant Supplement, if applicable. The use of leverage creates special risks and may significantly increase the relevant Fund's investment risk. Leverage will create an opportunity for greater yield and total return but, at the same time, will increase the relevant Fund's exposure to capital risk and interest costs. Any investment income and gains earned on investments made through the use of leverage that are in excess of the interest costs associated therewith may cause the Net Asset Value of the Shares to increase more rapidly than would otherwise be the case. Conversely, where the associated interest costs are greater than such income and gains, the Net Asset Value of the Shares may decrease more rapidly than would otherwise be the case.

Counterparty and Broker Credit Risk

A Fund may be exposed to the credit risk of its counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. A Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the relevant Fund, or the bankruptcy of an exchange clearing house.

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

Credit Ratings Risk

The ratings of fixed-income securities by Moody's and Standard & Poor's are a generally accepted barometer of credit risk. They are, however, subject to certain limitations from an investor's standpoint. The rating on an issuer or a security is heavily weighted by past performance and does not necessarily reflect probable future conditions. There is frequently a lag between the time the rating is assigned and the time it is updated. In addition, there may be varying degrees of difference in credit risk of securities within each rating category. In the event of a down-grading of the credit rating of a security or an issuer relating to a security, the value of a Fund investing in such security may be adversely affected.

Segregated liability between funds

The Company is established as an umbrella fund with segregated liability between sub-funds. As a matter of Irish law, the assets of one Fund will not be available to satisfy the liabilities of another. However, the Company is a single legal entity which may operate or have assets held on its behalf or be subject to claims in other jurisdictions which may not necessarily recognise such segregation. There is no guarantee that the courts of any jurisdiction outside Ireland will respect the limitations on liability associated with segregated portfolio companies nor is there any guarantee that the creditors of one Fund will not seek to enforce such Fund's obligations against another Fund.

Substantial repurchases

Substantial repurchases by Shareholders may necessitate liquidation of investments. It is possible that losses and costs may be incurred due to such liquidations that might otherwise not have arisen.

Temporary suspension

Investors are reminded that in certain circumstances their right to redeem or convert Shares may be temporarily suspended as set out in more detail in the section headed "Suspension of Calculation of Net Asset Value" below.

Dependence on Key Individuals

The success of a Fund will depend upon the efforts of the Investment Manager. There can be no assurance that the Investment Manager will be successful in the management of the relevant Fund's investments, nor that the investment approach upon which the relevant Fund relies will produce adequate returns. The death, disability or withdrawal of the Investment Manager's principals or financial or operational difficulties of the Investment Manager could adversely affect the relevant Fund.

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, a CIS managed by the Investment Manager, may obtain control of the Company or of a Fund.

Contractual Settlement

Investors should note that if payment in full has not been received in respect of the issue of Shares by the relevant Settlement Date, or in the event of non-clearance of funds then, at the sole discretion of the Directors, all or part of any allotment of Shares made in respect of such application may be compulsorily redeemed at the next available Net Asset Value per Share. In such cases the Company may charge the applicant interest at such rate as may be conclusively determined by the Directors from time to time and other losses, charges or expenses, determined by the Directors in their sole discretion, suffered or incurred by the Company or an Investment Manager as a result of late payment or non-payment of subscription money, including but not limited to any decrease in the Net Asset Value per Share from the applicable Dealing Day to the day of such compulsory redemption.

Investors should specifically note that if the applicant fails to reimburse the Company or the relevant Fund for any such losses, charges or expenses, the Directors shall have the right to sell all or part of the applicant's holdings of Shares, in order to meet such losses, charges or expenses. If no such Shares exist, the Directors may seek reimbursement of such losses, charges or expenses directly from the applicant. However, in the event that any such reimbursement is not obtained, the relevant Fund will bear such losses, charges and expenses.

Efficient Portfolio Management Risk

Techniques and instruments may be employed on behalf of a Fund relating to Transferable Securities, Money Market Instruments and/or other financial instruments in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives, as disclosed in the section entitled "**Derivatives and SFT Risk**" above, will be equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to "**Conflicts of Interest**" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Reinvestment of Cash Collateral Risk

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

Short Selling Risk

Although the UCITS Regulations prohibit the short selling of physical securities, UCITS are permitted to create synthetic short positions through the use of financial derivative instruments. A short sale means any sale of a security which the seller does not own at the time of entering into the agreement to sell including such a sale where at the time of entering into the agreement to sell the seller has borrowed or agreed to borrow the security for delivery at settlement. The seller sells the borrowed or agreed to be borrowed securities in anticipation of a decline in price of the relevant security. The benefit to the seller where the value of the security declines is the difference between the price at which the security is sold and the cost of repurchasing the borrowed security in order to return it to the person from whom it was borrowed. A synthetic short position allows a fund to achieve a similar economic outcome without short selling the physical securities.

Synthetic short selling may be achieved through the use of a variety of financial derivative instruments including contracts for differences, futures and options. Please refer to the section '**Derivatives and SFT Risk**' for further details in relation to the risks attached to trading each of these financial derivative instruments.

Short Selling Regulations - Pursuant to the European Union Short Selling Regulations 2012 (SI No. 340/2012) implementing the Regulation (EU) No. 236/2012 of the European Parliament and of the Council of 14 March 2012, on short selling of certain aspects of credit default swaps (the "**SSR**"), information on net short positions, in shares admitted to trading on a trading venue in the EU (except where the principal trading venue of that instrument is outside the EU) or sovereign debt issued by a Member State or the EU, is required to be notified to the relevant competent authority as prescribed in the SSR and the delegated regulations adopted by the European Commission to supplement the SSR. In brief, under the SSR, a short position may be generated either by the short selling of physical shares or sovereign debt or by entering into a transaction relating to a financial instrument, other than shares or sovereign debt, where the effect is to confer a financial advantage on the person entering in to the transaction in the event of a decrease in the price or value of the relevant share or sovereign debt instrument. The term 'financial instrument' is defined by reference to Section C of Annex I to Directive 2004/39/EC ("**MiFID**") and includes transferable securities, money market instruments, units in collective investment schemes and a broad range of derivatives referencing various underlying investments. Accordingly, the SSR notification requirements cover net short positions created by the use of financial derivative instruments such as options, futures, index-related instruments, contracts for differences and spread bets relating to shares or sovereign debt.

The SSR and the delegated regulations set out the deadlines by which notifications of net short positions must be made to the relevant competent authority and the thresholds at which a notification requirement is triggered. The thresholds, in the case of shares, are set by reference to the value of the short position relative to the issued share capital of the issuer and, in the case of sovereign debt, by reference to the total amount of outstanding issued sovereign debt. Depending on the value of the short position, notifications may constitute private notifications to the relevant competent authority or public disclosure where information on net short positions notified will be available to the public.

In order to comply with the SSR, where a Fund is engaging in synthetic shorting of shares or sovereign debt, the Company must be aware of the notification and disclosure obligations under the SSR. Failure to adhere to the notification and disclosure requirements under the SSR could result in losses to the Company.

Compliance with the SSR and the delegated regulations may represent a significant increase in the administrative burden on the Company in respect of Funds impacted by the SSR with inevitable adverse cost implications.

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 and in each Supplement, 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 and each Supplement. 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 headed "Taxation" below.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "**IGA**"). Under the IGA, an entity classified as a Foreign Financial Institution (an "**FFI**") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents.

The Company is an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

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

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**"). The CRS is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

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

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

Operational & Cyber Security Risks

An investment in a Fund, like any 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 Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Financial Markets and Regulatory Change

The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures which have been or may be adopted in certain jurisdictions.

Brexit

Following the UK's withdrawal from the EU ("Brexit"), the UK and the EU entered into a free trade agreement on January 1, 2021 to govern their future relationship on a number of areas (the "Treaty"). Although the EU and the UK agreed the Treaty, trade in goods and services between the UK and the EU could be disrupted through the imposition of new customs checks and processes at the border. The UK's departure from the customs union and the single market has rendered its access to EU markets significantly more restricted than it has been until now.

The Treaty does not cover the UK's future relationship with the EU on financial services. While some EU directives contemplate access to EU markets by financial services firms established in countries deemed to have equivalent standards, even if UK domestic law continues to be equivalent to EU law (which is not guaranteed), there is no certainty that the EU will facilitate equivalence decisions in a timely fashion. Where the EU makes such equivalence decisions, it could unilaterally revoke them at short notice. It is therefore expected that there will be disruption, at least initially, in all areas in which there is currently harmonizing EU legislation, because the current legal framework has ceased to apply to the UK.

Accordingly, notwithstanding the Treaty, there remain a number of uncertainties in connection with the future of the UK and its relationship with the EU. This introduces significant uncertainty in the business, legal and political environment and risks, including short and long-term market volatility and currency volatility, macroeconomic risk to the UK and European economies, impetus for the break-up of the UK and related political and economic stresses, impetus for further disintegration of the EU and related political stresses (including those related to sentiment against cross-border capital movements), legal uncertainty regarding achievement of compliance with applicable financial and commercial laws and regulations, and the effects of future divergence between the legal, regulatory and tax regimes in the EU and the UK .

While the most immediate impacts on corporate transactions will likely be related to changes in market conditions, the development of new regulatory regimes and parallel competition law enforcement may have an adverse impact on transactions, particularly those occurring in, or impacted by conditions in, the UK and elsewhere in Europe.

Eurozone Crisis

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the EU have had to accept "bailouts" from banks and lines of credit from supra-governmental agencies such as the International Monetary Fund (the "**IMF**") and the recently created European Financial Service Facility (the "**EFSF**"). The European Central Bank (the "**ECB**") has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. In December 2011, leaders of the countries in the Eurozone, as well as the leaders of certain other countries in the EU, met in Brussels and agreed a "fiscal compact" which includes a commitment to a new fiscal rule, to be introduced into the legal systems of the relevant countries, as well as acceleration of the entry into force of the European Stability Mechanism treaty.

Notwithstanding the measures described above, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the Euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Funds which are denominated in Euro or which invest in instruments predominantly tied to Europe is impossible to predict.

Terrorist Risk, Hostilities and Pandemic Risk

Acts of terrorist violence, political unrest, armed regional and international hostilities and international responses to these hostilities, natural disasters, including hurricanes or floods, global health risks or pandemics or the threat of or perceived potential for these events could have a negative impact on the performance of a Fund. These events could adversely affect levels of business activity and precipitate sudden significant changes in regional and global economic conditions and cycles. These events also pose significant risks to people and physical facilities and operations around the world.

A global pandemic may cause extreme volatility and limited liquidity in securities markets and such markets may be subject to governmental intervention. Certain governments may impose restrictions on the manufacture of goods and the provision of services in addition to the free movement of persons. This may have a material impact on the activities of businesses, their profitability and their ability to generate positive cash flow. In these market conditions there is a much higher risk of credit defaults and bankruptcies. As a result, this may have a material impact on the performance of a Fund.

There is a possibility with the severe decline in economic activity and restrictions imposed, of disruption of electricity, other public utilities or network services, as well as system failures at facilities or otherwise affecting businesses which could adversely affect the performance of a Fund. A global pandemic may result in employees of service providers to the Company to be absent from work or work remotely for prolonged periods of time. The ability of the employees of service providers to the Company to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

Coronavirus

A novel coronavirus was first detected in late December 2019 and is causing an outbreak of respiratory disease in countries around the world. On February 11, 2020, the World Health Organization (the "**WHO**") named the disease "COVID-19" and on March 11, 2020, the WHO declared a pandemic. Countries that have already suffered outbreaks of the disease are likely to suffer a continued increase in recorded cases of the disease. Furthermore, the disease is likely to spread to additional countries around the world. A continued escalation in the COVID-19 outbreak could see a continual decline in global economic growth (worst case predictions estimate that global economic growth could be cut in half and according to the Organization for Economic Cooperation and Development, plunge several countries into recession). Many businesses around the world have curtailed their travel and meeting plans. This is likely to slow business activity, including in particular international business activity. The spread of COVID-19 may have an adverse impact on a Fund. The impact of a viral pandemic in certain areas with large and crowded cities may be especially severe. In consumer goods, for example, customers may delay discretionary spending and travel plans because of worry about the pandemic. The banking industry, and in particular, the consumer finance sector, may be significantly affected by credit losses resulting from financial difficulties of borrowers impacted by COVID-19. COVID-19 may trigger many employees of the Manager and certain of the other service providers to a Fund to be absent from work or work remotely for prolonged periods of time. The ability of the employees of the Manager and/or other service providers to a Fund to work effectively on a remote basis may adversely impact the day to day operations of a Fund.

MiFID II Related Risk Factor

MiFID II may impose new regulatory obligations on the relevant Investment Managers. These regulatory obligations may impact on, and constrain the implementation of, the investment objective and investment policy of the relevant Fund and lead to increased compliance obligations upon and expenses for the relevant Investment Manager and/or the Company and the relevant Fund.

Extension of pre- and post-trade transparency

MiFID II introduces wider transparency regimes in respect of trading on EEA trading venues and with EEA counterparties. MiFID II extends the pre- and post-trade transparency regimes from equities traded on a regulated market to cover equity-like instruments, such as depositary receipts, exchange-traded funds and certificates that are traded on regulated trading venues, as well as to cover non-equities, such as bonds, structured finance products, emission allowances and derivatives.

The increased transparency regime under MiFID II, together with the restrictions on the use of “dark pools” and other non-regulated trading venues, may lead to enhanced price discovery across a wider range of asset classes and instruments which could disadvantage a Fund particularly in the fixed income markets. Such increased transparency and price discovery may have macro effects on trading globally, which may have an adverse effect on the Net Asset Value of a Fund.

Listed equities – mandatory on-exchange trading

MiFID II introduces a new rule that an EU regulated firm may execute certain equity trades only on an EEA trading venue (or with an investment firm which is a systematic internaliser (i.e. an investment firm which, on an organised, frequent, systematic and substantial basis, deals on its own account when executing client orders outside a regulated market, multilateral trading facility or an organised trading facility) or an equivalent venue in a third country). The instruments in scope for this requirement are any equities admitted to trading on any EU trading venue, including those with only a secondary listing in the EEA. The effect of this rule is to introduce a substantial limit on the possibility of trading off-exchange or OTC in EU listed equities with EU counterparties. The overall impact of this rule on the relevant Investment Manager’s ability to implement the relevant Fund’s investment objective and investment policy is uncertain.

Access to research

MiFID II prohibits an EEA authorised investment firm from receiving investment research unless it is paid for directly by the firm out of its own resources or from a separate research payment account (please see the section of the relevant Supplement entitled "Research Charges" for further details). EEA research providers that are MiFID firms will be obliged to price their research services separately from their execution services. These changes may lead to an overall increase in the price of research and/or lead to reduced access to research for the relevant Investment Manager in relation to a Fund’s investment strategy.

Changes to use of direct market access

MiFID II introduces new requirements on EU banks and brokers which offer direct market access (“DMA”) services to allow their clients to trade on EEA trading venues via their trading systems. EEA DMA providers will be required to impose trading and credit thresholds on their clients, and to have the benefit of monitoring rights. It will also be necessary for the EEA DMA provider to enter into a binding written agreement with its clients, which deals with compliance with MiFID II and the trading venue rules. These changes may affect the relevant Investment Manager's ability to implement the relevant Fund's investment strategy.

European Market Infrastructure Regulation & MiFID II

On 16 August 2012, the European Market Infrastructure Regulation ("**EMIR**") entered into force. EMIR introduces certain requirements in respect of derivative contracts, which will apply primarily to "financial counterparties" such as EU authorised investment firms, credit institutions, UCITS and alternative investment funds managed by EU authorised alternative investment fund managers, and "non-financial counterparties" which are entities established in the EU which are not financial counterparties. Broadly, EMIR's requirements in respect of derivative contracts are (i) mandatory clearing of OTC derivative contracts declared subject to the clearing obligation; (ii) risk mitigation techniques in respect of uncleared OTC derivative contracts; and (iii) reporting and record-keeping requirements in respect of all derivative contracts.

The implementation of EMIR has been largely carried out through secondary measures being phased in over time. The EU regulatory framework relating to derivatives is set not only by EMIR but also by MiFID II which requires certain standardised OTC derivatives (including all those subject to a mandatory clearing obligation under EMIR) to be executed on regulated trading venues. In addition, MiFID II introduces a new trading venue, the "Organised Trading Facility", which is intended to provide greater price transparency and competition for bilateral trades. The overall impact of such changes on a Fund is highly uncertain and it is unclear how the OTC derivatives markets will adapt to this new regulatory regime.

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 relevant 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 a Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the relevant 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 Depositary Agreement.

As it is likely that the Funds 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.

The Funds enjoy 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 relevant 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 UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the relevant Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for each Fund. Monies in each Subscriptions/Redemptions Account are deemed assets of the respective Fund and shall not have the protection of the Investor Money Regulations. There is 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 that Fund 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.

Sustainable Finance Disclosures Risks

SFDR - Legal risk

The series of legal measures (including SFDR) requiring firms that manage investment funds to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) is being introduced in the European Union on a phased basis and some elements (for example, supporting regulatory technical standards) are subject to implementation delays.

The Company seeks to comply with all legal obligations applicable to it but notes there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Company may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses. These elements could impact on the viability of the Funds and their returns.

ESG Data reliance

The scope of SFDR is extremely broad, covering a very wide range of financial products and financial market participants. It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consideration of adverse sustainability impacts in the investment process. Data constraint is one of the biggest challenges when it comes to sustainability related information to end-investors, especially in the case of principal adverse impacts of investment decisions, and there are limitations on sustainability and ESG-related data provided by market participants in relation to comparability. Disclosures in this Prospectus may develop and be subject to change due to ongoing improvements in the data provided to, and obtained from, financial market participants and financial advisers to achieve the objectives of SFDR in order to make sustainability related information available.

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. Additional risk factors (if any) in respect of each Fund are set out in the Supplement for the relevant Fund.

MANAGEMENT OF THE COMPANY

Directors of the Company

The Directors are responsible for the overall management and control of the Company in accordance with the Articles. The Directors review the operations of the Company at their quarterly meetings. As set out above and in the section below entitled "The Manager", the Directors have delegated certain of their duties and powers and appointed the Manager as its UCITS management company, in order to provide the day to day management of the Company's business affairs. For this purpose, the Directors will receive periodic reports from the Manager detailing, inter alia, its review of the performance of the Company and the Portfolios and providing an analysis of the investment portfolios. The Manager provides such other information as may from time to time be reasonably required by the Directors for the purposes of such meetings. The Directors have appointed the Depositary in respect of the safekeeping of the Company's assets.

The Directors of the Company are described below:

Michael Boyce acts as an independent director and consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services (UBIS)) since 1990. He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank's funds business from 1990 to 1997. From 1997 to 2000 he was Managing Director of UBIS. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients. He has worked in the Financial Services industry for over 30 years including stockbroking, fund management and fund administration. He is a graduate of the Michael Smurfit School of Business at University College Dublin from which he holds a Diploma in Corporate Governance. He is a member of the Securities Institute and has served on several committees of the Irish Funds Industry Association. He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

Conor Walsh is the principal of Montpelier Capital, an advisor to family offices and privately-owned companies. Mr. Walsh has held a number of senior management roles, working with Global organisations including Midland Bank, Diageo, Citibank, ABN AMRO and in the Irish market with Allied Irish Bank and Bank of Ireland. Mr. Walsh has also been a co-founder of a FinTech start up, CR2 and Managing Director of a joint venture between Deutsche Bank and Key Capital Private. Mr. Walsh qualified as a Chartered Accountant in 1983 and is a Fellow of the Institute of Chartered Accountants in Ireland; he is a member of the Institute of Directors.

Lars Tell is the Chief Operating Officer of the Sector Group and Managing Director of the Manager. He has more than 15 years' experience from capital markets. He joined the Sector Group in 2005 from a position in Nordea Private Banking. Mr. Tell had the position as Head of Business support (operations) in Nordea Securities (previously Christiania Markets) between 1999 and 2004 and was from 2002 also Managing Director of Nordea Securities NUF in Norway. Between 1993 and 1999 he held different leading positions within operations in the Gjensidige Group. He worked for Elcon Finans AS (part of Gjensidige Group) as a controller 1992 to 1993. Between 1987 and 1992 Mr. Tell worked for Deloitte Noraudit AS as an accountant. Mr. Tell holds a BSc in Business Administration and Economics from University of Karlstad, Sweden (1987).

No Director has:

(a) any unspent convictions in relation to indictable offences; or

(b) been bankrupt or the subject of an voluntary arrangement, or has had a receiver appointed to any asset of such Director; or

(c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or

(d) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or

(e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or

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

Save for the information disclosed herein no further information is required to be given in respect of the Directors pursuant to the listing requirements of Euronext Dublin.

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

The Manager

The Company has appointed Sector Fund Services AS to act as its management company pursuant to the Management Agreement. The Manager, subject to the overall responsibility and supervision of the Directors, is responsible for portfolio and risk management services, administrative services, marketing services and certain distribution services to the Company and the Portfolios, and more generally is responsible for the day to day management of the business affairs of the Company. The Manager is a member of the Sector Group.

With the prior approval of the Company, the Manager has delegated certain of its duties and powers, namely (a) the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) and Shareholder registration and transfer agency services to the Administrator; (b) the investment, management and disposal of the assets of each Fund to the relevant Investment Manager; and (c) the marketing, distribution and sale of Shares of certain Funds to the relevant Distributor with the power to sub-delegate these responsibilities to such companies or persons as it may from time to time determine in accordance with the requirements of the Central Bank.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible through the supervision and monitoring of the Company's delegates for ensuring compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of the Company. Notwithstanding that the Manager assumes the regulatory role of responsible person for the Company, the Directors of the Company continue to hold a statutory role pursuant to the provisions of the Irish Companies Act 2014.

The Manager was incorporated under the laws of Norway on 1 January 2005 with company registration number 988 014 060. The Manager has been regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) since 12 July 2005 and as a UCITS Management Company since 25 January 2022 and has passported its management license into Ireland. The Manager is wholly owned by Sector Asset Management AS.

The directors of the Manager are:

Lars Tell is the Chief Operating Officer of the Sector Group and Managing Director of Sector Fund Services AS. He has more than 15 years' experience from capital markets. He joined the Sector Group in 2005 from a position in Nordea Private Banking. Mr. Tell had the position as Head of Business support (operations) in Nordea Securities (previously Christiania Markets) between 1999 and 2004 and was from 2002 also Managing Director of Nordea Securities NUF in Norway. Between 1993 and 1999 he held different leading positions within operations in the Gjensidige Group. He worked for Elcon Finans AS (part of Gjensidige Group) as a controller 1992 to 1993. Between 1987 and 1992 Mr. Tell worked for Deloitte Noraudit AS as an accountant. Mr. Tell holds a BSc in Business Administration and Economics from University of Karlstad, Sweden (1987).

Gudrid Eide is the Chief Compliance Officer and Chief Financial Officer of Sector Asset Management Group. She has experience from auditing, business control and corporate finance since 1988. She joined the company 1 May 2000 from the position as Principal Advisor, Corporate Finance of Kværner Oil & Gas (joined in 1992) where she was responsible for business control and planning of Engineering. Ms. Eide holds a Master in Economics and Business Administration from the Norwegian School of Economics and Business Administration (NHH), 1988, a Master of Auditing from NHH, 1990, and is State-Authorised Public Accountant.

Dag Erik Rasmussen has been a Director of the Manager since 2005 and has been the Chairman of the Board of the Manager since 2007. He holds directorships in Sector Asset Management AS (Deputy Chairman), Sector Gamma AS (Chairman), Sector Capital (Chairman) and Sector Theta (Chairman). Rasmussen is a Partner at Wikborg Rein's Oslo office and is head of the firm's Capital Markets practice. Rasmussen has previously been a partner at the lawfirm Selmer DA and held the position as Head of Legal Department at the Oslo Stock Exchange. He also lectures on company- stock exchange- and securities law. Rasmussen has experience as a board member in listed companies and investment companies. He is a member of the board of the Oslo Stock Exchange and represents the Norwegian Society of Financial Analysts on the Norwegian Corporate Governance Board. Mr Rasmussen holds a Cand.jur. from the University of Oslo

Tonje Vegarud is an Investor Relations Director in Sector Capital AS. She joined Sector Asset Management in 2005. She has experience from the financial services sector and held the position as Head of Settlements in the Sector Asset Management group for 5 years until 2011, when she joined the Investor Relations team as a Marketing/ IR Director. She also holds directorships in Incentive AS. Ms Vegarud holds an MSc in Economics from The Norwegian School of Management.

Wollert Hvide is the CEO of Sector Asset Management AS. Until 2011 he was investment manager of Sector Omega AS. He has extensive experience from air transportation, management consulting and the shipping industry. He co-founded Sector Asset Management in 1999 from a position as Deputy Managing Director of R.S. Platou Shipbrokers (joined in 1990) where he was responsible for strategic advisory of R.S. Platou's prime customers with respect to market strategies. In 1987 Mr. Hvide joined McKinsey & Co on their Fellowship Program, which included an MBA at INSEAD (distinction). During his period with McKinsey & Co. Mr. Hvide worked on strategic and operational issues for leading Scandinavian companies including several shipping studies. Mr. Hvide holds an MSc in naval architecture and marine engineering from the Norwegian School of Technology (1984).

Gudrid Eide acts as the company secretary of the Manager.

Investment Manager

The Manager has appointed an investment manager in respect of each Fund, further details of which are set out in the relevant Supplement.

Administrator

The Manager has appointed BNY Mellon Fund Services (Ireland) Designated Activity Company (formerly BNY Mellon Investment Servicing (International) Limited) as administrator, registrar and transfer agent pursuant to the Administration Agreement with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and the Net Asset Value per Share of each Fund.

The Administrator is a designated activity company incorporated in Ireland on 31 May 1994 under registration number 218007. The Administrator is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administrator has been appointed to administer the day to day operations and business of the Company and each Fund, including processing subscriptions, redemptions, computing the Net Asset Value and the Net Asset Value per Share, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and each Fund and any other matters usually performed for the administration of a fund, including the calculation of a performance fee, if any. The Administrator will keep the accounts of the Company and each Fund in accordance with applicable accounting standards. The Administrator will also maintain the register of shareholders.

The Administrator is a service provider to the Company and will not have any responsibility or authority to make investment decisions, nor render investment advice, with respect to the assets of a Fund. The Administrator has no responsibility for monitoring compliance by a Fund or the Investment Manager with any investment policies or restrictions to which they are subject. The Administrator is responsible and liable only for the administration services that it provides to the Company pursuant to the Administration Agreement. The Administrator accepts no responsibility or liability for any losses suffered by a Fund as a result of any breach of such policies or restrictions by a Fund or the Investment Manager.

Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") to act as the depositary of the Company's assets pursuant to the Depositary Agreement. The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank for conduct of business rules.

The Depositary is a wholly-owned indirect subsidiary of The Bank of New York Mellon Corporation. BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 30 September 2021, it had US$45.3 trillion in assets under custody and administration and US$2.3 trillion in assets under management.

The Depositary shall carry out functions in respect of the Company including but not limited to (a) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary; (b) the Depositary shall verify the Company's ownership of all any assets (other than those referred to in (a) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company; (c) the Depositary shall ensure effective and proper monitoring of the Company's cash flows and (d) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below. Duties and functions in relation to (c) and (d) above may not be delegated by the Depositary.

Summary of Oversight Obligations

The Depositary is obliged to ensure, among other things, that:

(a) the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the Companies Act, the conditions imposed by the Central Bank and the Articles;

(b) the value of Shares is calculated in accordance with the Companies Act and the Articles;

(c) in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

(d) the Company and each Fund's income is applied in accordance with the Companies Act and the Articles;

(e) the instructions of the Company are carried out unless they conflict with the Companies Act or the Articles; and

(f) it has enquired into the conduct of the Company in each Accounting Period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the relevant Fund imposed by the Articles and/or the Central Bank under the powers granted to the Central Bank under the Companies Act; and

(ii) otherwise in accordance with the provisions of the Companies Act and the Articles.

If the Company has not complied with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation. The duties provided for above may not be delegated by the Depositary to a third party.

The Depositary shall be liable to the Company for any loss incurred by the Company arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to UCITS V or the Depositary Agreement. Subject to applicable law, the Depositary shall not be liable to the Company or any other person for special, indirect or consequential damages arising out of or in connection with the performance or non-performance of its duties and obligations.

The Depositary shall be liable to the Company and its Shareholders for the loss, by the Depositary (or any third party delegate), of a financial instrument held in custody. In such circumstances the Depositary shall return a financial instrument of identical type or the corresponding amount to the relevant Fund without undue delay. The Depositary shall not be liable if 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.

Under the Depositary Agreement, the Depositary has power to delegate the whole or any part of its depositary functions, 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 Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to The Bank of New York Mellon SA/NV and/or The Bank of New York Mellon. The list of sub delegates appointed by The Bank of New York Mellon SA/NV or The Bank of New York Mellon is set out in Schedule IV hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

Potential conflicts of interest affecting the Depositary and its delegates may arise from time to time, including, without limitation, where the Depositary or a delegate has an interest in the outcome of a service or an activity provided to the Company, or a transaction carried out on behalf of the Company, which is distinct from the Company's interest, or where the Depositary or a delegate has an interest in the outcome of a service or activity provided to another client or group of clients which is in conflict with the Company's interests. From time to time conflicts may also arise between the Depositary and its delegates or affiliates, such as 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. The Depositary maintains a conflict of interest policy to address such conflicts.

Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company, applicable law, and its conflicts of interest policy. Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors by the Company on request.

In discharging its role, the Depositary shall act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

Paying Agent

Local laws/regulations in member states of the EEA may require the appointment of paying agents and maintenance of accounts by such agents through which subscription and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity (e.g. a sub-distributor or agent in the local jurisdiction) rather than directly to the Depositary of the Company bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant investor. Fees and expenses of Paying Agents, which will be at normal commercial rates, will be borne by the relevant Fund. Fees payable to the Paying Agents which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Fund attributable to the class(es) of Shares, all Shareholders of which are entitled to avail of the services of the agents. Paying Agents may be appointed in one or more countries.

Conflicts of Interest

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, an Investment Advisor, the Depositary, the Administrator or related companies to these entities and any of their directors, officers, employees, shareholders, agents and Affiliates *(*each a "**Connected Person**") may contract or enter into any financial, banking or other transaction with one another or with the Company or a Fund. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

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

Any Connected Person may also deal as agent or principal in the sale or purchase of securities and other investments (including foreign exchange and stocklending transactions) to or from a Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are negotiated at arm's length, and are in the best interests of the Shareholders of that Fund and:

(a) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or

(b) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transaction is negotiated at arm's length, and is in the best interests of the Shareholders.

Where a Connected Person enters into a transaction with a Fund, the Company's annual report shall confirm that the Manager is satisfied that the Company has arrangements in place to ensure that such transactions with Connected Persons are consistent with the above and that the Manager is satisfied that such transactions with Connected Persons entered into during the period complied with the requirements of the Central Bank.

A Connected Person may be involved in advising other investment funds which may have similar or overlapping investment objectives to or with a Fund. A Connected Person may provide services to third parties similar to those provided to the Company and each Fund and shall not be liable to account for any profit earned from any such services. In relation to the allocation of investment opportunities to different clients, including the Company, a Connected Person may be faced with conflicts of interest with regard to such duties but will ensure that investment opportunities in those circumstances will be allocated fairly.

The Investment Manager and/or any company associated with it may enter into portfolio transactions for or with a Fund either as agent, in which case it may receive and retain customary brokerage commissions and/or cash commission rebates, or with the approval of the Depositary, deal as a principal with a Fund in accordance with normal market practice subject to such commissions being charged at rates which do not exceed customary full service brokerage rates and provided the broker/counterparty has agreed to provide best execution.

As the fees of the Manager and the Investment Manager are based on the Net Asset Value of a Fund, if the Net Asset Value of the relevant Fund increases so do the fees payable to the Manager and the Investment Manager and accordingly there is a conflict of interest for the Manager and the Investment Manager in cases where the Manager and/or the Investment Manager is responsible for determining the valuation price of a Fund's investments.

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

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

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.

In the event that a conflict of interest does arise the Directors will endeavour to ensure that such conflicts are resolved fairly.

Soft Commissions

Unless otherwise disclosed in the Supplement of the relevant Fund, the relevant Investment Manager may effect transactions with or through the agency of another person with whom the relevant Investment Manager or an entity affiliated to the relevant Investment Manager has arrangements under which that person will, from time to time, provide to or procure for the relevant Investment Manager and/or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the relevant Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company. A report will be included in the Company's annual and semi-annual reports describing the relevant Investment Manager's soft commission practices. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

SHARE DEALINGS

SUBSCRIPTION FOR SHARES

Purchases of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made on the Dealing Day following receipt of cleared funds by the Administrator. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares may be made by promptly submitting a signed original Application Form or by submitting an Application Form by email, fax or other electronic means (with the original, where required, to follow by post) to the Administrator together with all documentation required for anti-money laundering purposes. Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares within a Fund) may also be made in writing or by email, fax or other electronic means provided that such electronic means are in accordance with the requirements of the Central Bank.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Administrator shall otherwise agree and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and with prior notification to Shareholders agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund is set out in the Supplement for the relevant Fund.

Fractions of Shares up to six decimal places may be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer to the account from which it was paid within two Business Days of the rejection, at the cost and risk of the applicant.

Electronic Signatures

Electronic signatures are legally recognised in Ireland pursuant to the E-Commerce Act and shall have the equivalent binding effect of a handwritten signature. All Shareholders consent to the use of electronic signatures, in accordance with the E-Commerce Act. For the avoidance of doubt, applications for the initial issue of Shares, any subsequent applications or otherwise may be executed by electronic signature (in whatever form the electronic signature takes).

Issue Price

The Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on subsequent Dealing Days after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Administrator may, in calculating the issue price, include in the Net Asset Value in respect of each Fund an allowance for fiscal and purchase charges.

A Preliminary Charge of up to 5 per cent of the issue price may be charged by the Company for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Details of any Preliminary Charge shall be set out in the relevant Supplement. The Directors reserve the right to waive any such Preliminary Charge in a particular instance.

Payment for Shares

Payment must be made by electronic transfer in cleared funds in the currency of denomination of the relevant Share class.

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.

In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments which would form part of the assets of the relevant Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading **Calculation of Net Asset Value/ Valuation of Assets**.

Anti-Money Laundering and Counter Terrorist Financing Measures

The Company is regulated by the Central Bank, and must comply with the measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as amended, (the "**CJA**") which are aimed towards the prevention and detection of money laundering and terrorist financing.

The CJA requires a detailed identification and verification of the investor's identity including any persons purporting to act on the investor's behalf. This may include obtaining proof of address, source of funds, source of wealth or other additional information which may be requested from time to time, monitoring the business relationship on an on-going basis and where applicable, identifying and verifying the identity of the investor's beneficial owner on a risk sensitive basis in order to comply with the obligations set out in the CJA. Politically exposed persons (i.e. an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, their immediate family members and/or persons known to be close associates of such persons), must also be identified and will be subject to enhanced due diligence measures in accordance with the CJA.

By way of example, an individual may be required to produce an original certified copy of a passport or identification card together with evidence of his/her address such as two original copies of utility bills or bank statements (not more than six months old). Date of birth and tax residence details may also need to be provided and verified.

In the case of corporate applicants, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), a certified copy of the corporate investor's authorised signatory list, the names, occupations, dates of birth and residential and business addresses of all directors.

The level of customer due diligence/verification documentation required will depend on the circumstances of each application following a risk based assessment of the applicant. For example, a detailed verification might not be required where the application is deemed low risk after consideration of a number of risk variables including jurisdiction, customer type and distribution channels. The Company will have regard to the relevant business risk assessment when determining the level of customer due diligence required under Sections 33 and 35 of the CJA.

Pursuant to Section 35 of the CJA, prior to establishing a business relationship with an applicant to which the Beneficial Ownership Regulations apply, the Company is required to confirm that information concerning the beneficial ownership of the applicant has been entered in the relevant central beneficial ownership register that applies to the applicant.

The Administrator, on behalf of the Company, reserves the right to request such information as is necessary to verify the identity of an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, on behalf of the Company, may refuse to accept the application and return all subscription money or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds may be delayed and none of the Company, the Directors, the Manager, the Investment Manager or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application money or the balance thereof by telegraphic transfer, in accordance with any applicable law, to the account from which it was paid at the cost and risk of the applicant. The Administrator, on behalf of the Company, may refuse to pay redemption proceeds or accept further subscription money where the requisite information for verification purposes has not been produced by a Shareholder.

Appropriate measures to verify an applicant's identity are required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. For the avoidance of doubt, no payments will be made on non-verified accounts..

Data Protection

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

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

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

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

(a) that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;

(b) a description of the purposes and legal basis for which the personal data may be used;

(c) details on the transmission of personal data, including (if applicable) to entities located outside the EEA;

(d) details of data protection measures taken by the Company;

(e) an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;

(f) information on the Company's policy for retention of personal data; and

(g) contact details for further information on data protection matters.

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

Limitations on Subscriptions

Shares may not be issued or sold by the Company during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

REPURCHASE OF SHARES

Redemptions

Requests for the repurchase of Shares should be made in writing or by email, fax or other electronic means to the Administrator (with the original where required, to follow by post) and must in the case of requests in writing or by email, fax or other electronic means quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires.

Repurchase requests received by email, fax or other electronic means will only be processed provided that the Shareholder name and account number, and the address and/or facsimile number to which the contract note is to be sent corresponds to that listed as the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to the name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the Administrator receives an original signed Application Form from the investor and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) have been received and all anti-money laundering procedures have been carried out.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and with prior notification to Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder's entire holding of that class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant Class on the Business Day before the relevant Dealing Day and deducting there from an allowance for fiscal and any applicable Repurchase Charge. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles as described herein under the heading **Calculation of Net Asset Value/Valuation of Assets** below.

When a repurchase request has been submitted by an investor which may result in a tax liability, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Revenue Commissioners in respect of the relevant transaction.

A Repurchase Charge of up to 3 per cent of the issue price may be charged by the Company for payment to the Investment Manager on the redemption of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. Details of any Redemption Charge shall be set out in the relevant Supplement. The Directors reserve the right to waive any such Redemption Charge in a particular instance.

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to an account nominated by the Shareholder in the currency of denomination of the relevant Share class of the relevant Fund (or in such other currency as the Directors shall determine) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate.

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. 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.

Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Mandatory Repurchases

The Company may compulsorily repurchase all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size (if any) specified herein.

The Company reserves the right to repurchase any Shares which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company, the relevant Fund or its Shareholders as a whole incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages which the Company, the relevant Fund or its Shareholders as a whole might not otherwise have incurred, suffered or breached.

Where an Irish Resident Shareholder acquires and holds Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be an Irish Resident Shareholder or is acting on behalf of an Irish Resident Shareholder on the occurrence of a Chargeable Event for taxation purposes and to pay the proceeds thereof to the Revenue Commissioners.

Abusive Trading Practices

Excessive, short-term (or market timing) or other abusive trading practices may disrupt portfolio management strategies and harm Fund performance. To minimise harm to a Fund and its Shareholders, the Directors, working in conjunction with the Company's 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 Directors may consider trading done in multiple accounts under common ownership or control.

EXCHANGE OF SHARES

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares of another Class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Administrator may however at its discretion agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

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

$$S = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R	=	the number of Shares of the Original Class to be exchanged;
S	=	the number of Shares of the New Class to be issued;
RP	=	the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
ER	=	in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
SP	=	the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
F	=	the Exchange Charge (if any) payable on the exchange of Shares.

Where there is an exchange of Shares, Shares of the New Class will be allotted and issued in respect of and in proportion to the Shares of the Original Class in the proportion S to R.

The Directors do not intend to charge an Exchange Charge where Shareholders convert from one class of Shares to another within the Company. Where an exchange of Shares has been requested a Shareholder shall be liable for all expenses that may occur in conducting the exchange. Such expenses include, but are not limited to, currency exchange charges or expenses relating to the hedging of a Share class.

Limitations on Exchange

Shares may not be exchanged for Shares of a different class during any period when the calculation of the Net Asset Value of the relevant Fund or Funds is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for exchange of Shares will be notified of such postponement and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the relevant Fund and deducting from such value the liabilities of the relevant Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the relevant Fund by the number of Shares in the relevant Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and rounding the result mathematically to two decimal places or such other number of decimal places as may be determined by the Manager from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the relevant Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the relevant Fund are designated and/or the Base Currency of the relevant Fund and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the relevant Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and rounding the result mathematically to two decimal places as determined by the Manager or such other number of decimal places as may be determined by the Manager from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:

(a) Investments listed or traded on a regulated market for which market quotations are readily available shall be valued at the last traded price on the market which is the principal market for such investment as at the Valuation Point, provided that the value of the investment listed on the market acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment, where the Depositary confirms that this is justifiable in the context of establishing the probable realisation value of the security.

(b) Investments which are listed or traded on a market where the market price is unrepresentative or not available and investments which are unlisted securities shall be valued on the basis of the probable realisation value for such assets as at the relevant Valuation Point, estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for such purpose by the Depositary.

(c) Units or shares in open-ended collective investment schemes will be valued at the latest available net asset value for the shares or units as published by the collective investment scheme or if unavailable and if appropriate, in the opinion of the Manager or the Administrator or their delegate, with the consent of the Depositary, at the latest bid prices as published by the collective investment scheme.

(d) Cash (in hand or deposit) and other liquid assets shall be valued at their face value with interest accrued as at the Valuation Point.

(e) Exchange traded futures and options contracts (including index futures) shall be valued as at the Valuation Point at the settlement price for such instruments on such markets. If the settlement price is not available the value shall be the probable realisation value estimated with care and in good faith by the Manager or a competent person appointed by the Manager and approved for such purpose by the Depositary.

(f) The value of any off-exchange traded derivative contracts shall be the probable realisation value estimated with care and in good faith by the Manager or, by a competent person approved for such purpose by the Depositary, or by such other means provided that the value is approved by the Depositary.

(g) Subject to the Central Bank Regulations, the amortised cost valuation method may be used for the valuation of;-

(i) a Fund which is a short-term money market fund, provided that the Investment Manager carries out a weekly review of discrepancies between the market value and the amortised cost value and the Manager shall ensure that there is 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 relevant portfolio managers or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank; or

(ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the relevant Fund as a whole, a money market instrument within such a Fund 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.

If the Manager deems it necessary, a specific asset may be valued by an alternative method of valuation provided that such method of valuation has been approved by the Depositary and the rationale/methodologies used must be clearly documented. If in any case a particular value is not ascertainable as provided above or if the Manager shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager in its absolute discretion shall determine, such method of valuation to be approved by the Depositary.

The value of an investment may be adjusted by the Manager where such an adjustment is considered necessary, in its opinion, to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

The competent person referenced above may include the Investment Manager notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation of a Fund.

Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any non-Base Currency borrowing shall be converted into the Base Currency at the rate which the Administrator deems appropriate in the circumstances.

Any liabilities of the Company which are not attributable to any particular Fund shall be allocated amongst the Funds based on their respective Net Asset Values or any other basis approved by the Depositary having taken into account the nature of the liabilities. The Manager has delegated to the Administrator, and has authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Fund.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the issue, repurchase and exchange of Shares and the payment of repurchase proceeds during:

(a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

(b) 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 a substantial portion 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 the relevant Fund cannot be fairly calculated; or

(c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

(d) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

(e) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

(f) any period when the Directors consider it to be in the best interest of the relevant Fund; or

(g) following the circulation to 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.

Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Shareholders who have requested issue or repurchases of Shares of any class or exchanges of Shares of one class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and to Euronext Dublin and will be communicated without delay to the competent authorities in the Member States in which it markets its Shares. Details of any such suspension will also be notified to all Shareholders and will be published in a newspaper circulating in the European Union, or such other publications as the Directors may determine if, in the opinion of the Directors, it is likely to exceed 14 days.

Form of Shares, Share Certificates and Transfer of Shares

Shares will be in non-certificated form. Contract notes providing details of the trade will normally be issued within 10 Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

Shares may not be transferred to (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person which in the opinion of the Directors might result in the Company, the relevant Fund or its Shareholders as a whole incurring any liability to taxation or suffering other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company the relevant Fund or its Shareholders as a whole might not otherwise have incurred, suffered or breached; or (iv) or by a minor or person of unsound mind; or (v) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial

Investment Amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding; or (viii) is any other circumstances prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that class of Shares specified in the Supplement for the relevant Fund.

If the transferor is, or is deemed to be, or is acting on behalf of an Irish Resident Shareholder, the Company is entitled to repurchase and cancel a sufficient portion of the transferor's Shares as will enable the Company to pay the tax payable in respect of the transfer to the Revenue Commissioners in Ireland.

Notification of Prices

The up to date issue and repurchase price of each class of Shares in each Fund will be available from the Administrator and shall be available on the following website, www.bloomberg.com. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative. Euronext Dublin will be notified without delay following calculation of such prices in respect of any Fund listed on Euronext Dublin.

FEES AND EXPENSES

Particulars of the fees and expenses (including performance fees, if any) payable to the Manager, the Investment Manager, the Administrator, the Depositary and any other service provider out of the assets of each Fund are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and reasonable, out of pocket costs and investment related expenses incurred by the Investment Manager, investment transaction charges, all fees and expenses for investment research and/ or trade (as may be disclosed in the Supplement of the relevant Fund), the fees and expenses payable to the Manager, an Investment Advisor (if any), the fees and expenses payable to the Depositary, the fees and expenses payable to the Administrator, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees (if any) and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, costs incurred in respect of the distribution of income to Shareholders, the costs of registering a Fund for sale in any jurisdiction, the fees and expenses of any paying agent, distributor or representative appointed in compliance with the requirements of another jurisdiction (which shall be at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing the Shares on Euronext Dublin and registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus, each key investor information document, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company.

Such fees, duties and charges will be charged to the relevant Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

Directors Fees and Expenses

The Directors shall be entitled to a fee in remuneration for their services at a rate to be determined from time to time by the Directors, but the amount of each Directors' remuneration in any one year shall not exceed €15,000 or such higher amount as may be approved by resolution of the Directors and notified to Shareholders. The Directors may also be paid all travelling, hotel and other expenses, properly incurred by them, in attending and returning from meetings of the Directors or general meetings of the Company or in connection with the business of the Company. The Directors may in addition to such remuneration as aforesaid grant special remuneration to any Director who, being called upon, shall perform any special or extra services to or at the request of the Company and such remuneration will be at normal commercial rates.

Management Fees

The Manager will be entitled to a management fee out of the assets of a Fund as shall be specified in the Supplement for the relevant Fund. Where provided for, an Investment Manager may be entitled to receive out of the assets of each Fund, an incentive fee in respect of each Class of Shares (the "**Incentive Fee**") as set out in the relevant Supplement. Details of any Incentive Fee payable out of the assets of a Fund and details of how the Incentive Fee is calculated and accrued will be set out in the relevant Supplement.

The maximum annual fee charged by the Manager, as set out in the Management Agreement, shall not be increased without approval on the basis of a majority of votes cast at a general meeting of Shareholders of the relevant Fund. If the annual fee is increased a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of the increase.

Establishment Costs

The establishment costs of the Company and the initial Funds have been fully discharged.

Research Charges

To the extent that the requirements of MiFID II apply to an Investment Manager of a Fund, and unless otherwise stated in a Supplement, that Investment Manager shall establish a research payment account (the "**Research Payment Account**") from which it may pay for research ("**Research**") that it receives from third parties in connection with the provision of services to that Fund. The relevant Research Payment Account will be funded by budgeted research charges which, unless otherwise stated in the relevant Supplement, shall include but not be limited to the operating expenses related to researching, implementing, carrying out and disposing of specialised, specific investment research for the particular Fund and amounts payable to third party consultants ("**Research Charges**") paid by the relevant Fund out of its own assets.

The maximum Research Charge for each Fund or the rate used to calculate the Research Charges shall be disclosed in each Supplement. Up-to-date information on the Research Charge may be obtained by contacting the relevant Investment Manager.

In accordance with the requirements of the MiFID II Legislation if there is a surplus in the relevant Research Payment Account at the end of the relevant accounting period, the relevant Investment Manager will either rebate this to the relevant Fund or carry it forward to set against the budgeted amount for the following year. The relevant Investment Manager will regularly assess the quality of the research purchased based on robust quality criteria, and its contribution to making better investment decisions.

The total amount of the Research Charge borne by the relevant Fund for the relevant accounting period will be reported in the Company's financial statements.

Remuneration Policy

The Manager has a remuneration policy and practices in place consistent with the requirements of the UCITS Regulations and the ESMA Guidelines on sound remuneration policies under the UCITS V ("**ESMA Remuneration Guidelines**"). The Manager will procure that any delegate, including the Investment Manager, to whom such requirements also apply pursuant to the ESMA Remuneration Guidelines will have equivalent remuneration policies and practices in place.

This remuneration policy imposes remuneration rules on staff and senior management within the Manager whose activities have a material impact on the risk profile of the Funds. The Manager will ensure that its remuneration policies and practices are consistent with sound and effective risk management will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Articles, and will be consistent with UCITS V.

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

Details of the remuneration policy will be available at www.sector.no. The remuneration policy may also be obtained free of charge on request from the Company.

TAXATION

General

The following statements on taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. 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, as the basis for and rates of taxation can fluctuate.

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this Document. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

IRELAND

Taxation of the Company

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

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

A Chargeable Event includes:

(a) any payment to a Shareholder by the Company in respect of their Shares;

(b) any transfer, cancellation, redemption or repurchase of Shares; and

(c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

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

A Chargeable Event does not include:

(a) any transaction in relation to Shares held in a recognised clearing system;

(b) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;

(c) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;

(d) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or

(e) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

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

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

Taxation of Shareholders

<u>Non-Irish Resident Shareholders</u>

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

(a) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or

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

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

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

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

<u>Exempt Irish Shareholders</u>

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

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

Irish-Resident Shareholders

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

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

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

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

(a) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;

(b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

(c) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

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

Currency Gains

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

Stamp Duty

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

Capital Acquisitions Tax

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

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

(b) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date.

Other Tax Matters

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

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

Automatic Exchange of Information

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

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

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

FATCA Implementation in Ireland

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

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

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

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

OECD Common Reporting Standard

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

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

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

DAC6 – Disclosure requirements for reportable cross-border tax arrangements

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

a) The day after the arrangement is made available for implementation;

b) The day after the arrangement is ready for implementation; or

c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC 6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It was up to individual EU member states to determine whether to avail of the option to defer. Ireland chose to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border arrangements implemented between 25 June 2018 and 30 June 2020 was 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

CERTAIN IRISH TAX DEFINITIONS

Residence – Company (which includes any body corporate, including an Irish Collective Asset-management Vehicle)

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

Residence – Individual

The Irish tax year operates on a calendar year basis. An individual will be regarded as being resident in Ireland for a tax year if that individual:

(a) spends 183 days or more in Ireland in that tax year; or

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

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

Ordinary Residence – Individual

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

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2013 will remain ordinarily resident in Ireland until the end of the tax year 2016.

Intermediary

means a person who:-

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

(b) holds shares in an investment undertaking on behalf of other persons.

Other Jurisdictions

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares and any investment returns from those Shares.

THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE SHAREHOLDERS.

GENERAL INFORMATION

Reports and Accounts

The Company's year-end is 31 December in each year. The annual report and audited accounts of the Company will be sent to Shareholders and Euronext Dublin within four months after the conclusion of each accounting year. The Company will also send a semi-annual report and unaudited accounts to Shareholders and Euronext Dublin within two months after 30 June in each year.

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.

Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between sub funds on 27 September 2010 with registered number 489443.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares;

Memorandum and Articles of Association

Clause 2 of the Memorandum of Association provides that the sole object of the Company is the collective investment in transferable securities and/or other liquid financial instruments of capital raised from the public operating on the principle of risk-spreading in accordance with the UCITS Regulations.

The Articles contain provisions to the following effect:

1. **Directors' authority to allot shares**. The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company and such authority shall expire five years from the date of incorporation of the Company, save that the Company may before such expiry make an offer or agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities in pursuance of such offer or agreement as if the authority conferred thereby had not expired;

2. **Variation of rights**. The rights attached to any class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the class in question and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;

3. **Voting Rights**. Subject to any rights or restrictions for the time being attached to any class or classes of Shares, on a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

4. **Alteration of Share Capital**. The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

(a) consolidate and divide all or any of its share capital into Shares of larger amount;

(b) subdivide its Shares, or any of them, into Shares of smaller amount or value;

(c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(d) redenominate the currency of any class of Shares.

5. **Directors' Interests**. Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested 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.

The nature of a Director's interest must 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 at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote.

6. **Borrowing Powers**. The Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue Shares, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;

7. **Delegation to Committee**. The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose, and either collaterally with or to the exclusion of their own powers and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles of Association regulating the proceedings of Directors so far as they are capable of applying;

8. **Retirement of Directors**. The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;

9. **Directors' Remuneration**. Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Any Director who is appointed as an executive director (including for this purpose the office of chairman or deputy chairman) or who serves on any committee, or who otherwise performs services which in the opinion of the Directors are outside the scope of the ordinary duties of a Director, may be paid such extra remuneration by way of fees, commission or otherwise as the Directors may determine. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with

their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties;

10. **Transfer of Shares**. Subject to the restrictions set out below, the Shares of any holder may be transferred by instrument in writing, in any usual or common form or any other form, which the Directors may approve. The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a U.S. Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the Company, the relevant Fund or its Shareholders as a whole incurring any liability to taxation or suffering pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company, the relevant Fund or its Shareholders as a whole might not otherwise have incurred, suffered or breached, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding and any transfer in regard to which any payment of taxation remains outstanding.

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

11. **Right of Repurchase**. Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles of Association;

12. **Dividends**. The Articles of Association permit the Directors to declare such dividends on any class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;

13. **Funds**. The Directors are required to establish a separate portfolio of assets for each Fund created by the Company from time to time, to which the following shall apply:-

(a) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each class in a Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;

(c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deems fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;

(d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;

(e) in the event that any Asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Part 24 of the Companies Act shall apply;

14. Fund Exchanges. Subject to the provisions of the Articles of Association, a Shareholder holding Shares in any class in a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another class (such class being either an existing class or a class agreed by the Directors to be brought into existence with effect from that Dealing Day);

15. Winding up. The Articles contain provisions to the following effect:

(a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies 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;

(b) 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 notional 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 other classes 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;

(c) A Fund may be wound up pursuant to the provisions of Part 24 of the Companies Act and in such event the provisions reflected in this paragraph 15 shall apply mutatis mutandis in respect of that Fund;

(d) 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 holders and any other sanction required by the Companies Act of Ireland, divide among the holders of Shares of any class or classes in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind, 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 holders of Shares of different classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders 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 holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

16. **Share Qualification**. The Articles do not contain a share qualification for Directors.

Directors Indemnities and Insurance

Pursuant to the Articles, each of the Directors shall insofar as may be permitted by the Companies Act, be indemnified by the Company against all costs, losses and expenses to which any such person may become liable by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company.

Pursuant to the Articles, the Directors are permitted on behalf of the Company, to take out, acquire, surrender and assign policies of assurance with any insurance company or companies it may think fit payable at fixed or uncertain dates or upon the happening of any contingency whatsoever and to pay the premiums thereon.

Litigation and Arbitration

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

Directors' Interests

(a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed;

(b) As at the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided in (d) below no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company;

(c) At the date of this Prospectus, Mr Lars Tell has a beneficial interest in the share capital of the Company through his shareholding in one of the Funds; and

(d) Mr Lars Tell is a Director of the Company whilst also Chief Operating Officer of the Sector Group and Managing Director of the Manager. His biographical details are set out in the section headed "Directors of the Company" above.

Material Contracts

The following contracts have been entered into otherwise than in the ordinary course of the business intended to be carried on by the Company and are or may be material:

<u>Management Agreement</u>

The Manager has been appointed to provide management, distribution and related administration services pursuant to the terms of the Management Agreement. The Manager shall select any delegate with due skill and care, shall properly supervise the carrying out of the delegated functions and review the services delegated on an ongoing basis and shall manage the risks associated with the delegated functions. The Manager accepts responsibility for and shall indemnify and hold harmless the Company for and on behalf of the relevant Fund against all losses suffered or incurred by the Company to the extent that Losses (as defined therein) are due to the negligence, fraud, bad faith, or wilful default in the performance of its obligations or duties under the Management Agreement and the Manager will not otherwise be liable for any costs, losses, claims and expenses suffered or incurred by the Company on behalf of the relevant Fund. The Company, out of the assets of the relevant Fund, shall hold harmless and indemnify the Manager, its employees, delegates and agents from and against all Losses which may be brought against, suffered or incurred by the Manager, its employees, delegates or agents in the performance of its duties under the Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Manager, its employees, delegates or agents in the performance of its obligations thereunder. The Management Agreement may be terminated by either party on not less than ninety (90) days' prior written notice or earlier in certain circumstances as specified in the Management Agreement.

Administration Agreement

Under the Administration Agreement referred to in the section headed “Administrator” above between the Manager, the Company and the Administrator, the Administrator has agreed to carry on the general administration of the Company. The Administration Agreement may be terminated by any party on not less than ninety days' notice in writing or earlier in certain circumstances specified in the agreement. The Administration Agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising by reasons of the negligence, wilful default or fraud of the Administrator in the performance of its duties.

Depositary Agreement

The Depositary Agreement provides that it may be terminated by either party giving ninety days’ (or such shorter period as such other party may agree to accept) prior written notice to the other party, and in certain circumstances with immediate effect, subject to the requirements of the Central Bank. The Depositary Agreement specifies the conditions required to be met with respect to the replacement of the Depositary with another depositary and contain provisions seeking to ensure the protection of Shareholders in the event of any such replacement. Any successor depositary must be an entity approved by the Central Bank. If no successor depositary acceptable to the Company and approved by the Central Bank has been appointed at the end of the 180 days, the Depositary may request the Company to convene a meeting of Shareholders at which there shall be proposed an ordinary resolution to wind up the Company. If passed, the Directors shall apply in writing to the Central Bank for revocation of the Company’s authorisation. Notwithstanding any other provisions of the Depositary Agreement, the Depositary may not retire nor may its appointment be terminated unless and until the appointment of a replacement depositary has been approved by the Central Bank or the authorisation of the Company has been revoked by the Central Bank. The Depositary Agreement further provides that the Depositary and each of its directors, officers, servants, employees and agents shall be indemnified by the Company out of the assets of the relevant Fund from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) ("Losses") unless such Losses are suffered by them as a result of the Depositary's negligent or intentional failure to perform its obligations under the Depositary Agreement.

Global Distribution Agreement

The Global Distribution Agreement provides that the appointment of the Global Distributor will continue in force unless and until terminated by either party giving to the other 90 days’ notice in writing although in certain circumstances the Global Distribution Agreement may be terminated forthwith by notice in writing by either party to the other. The Global Distribution Agreement contains certain indemnities in favour of the Global Distributor which are restricted to exclude matters arising by reasons of the negligence, fraud, bad faith or wilful default of the Global Distributor in the performance or non-performance by the Global Distributor of its duties or obligations. The Global Distribution Agreement contains limited recourse provisions under which the recourse against the Company by the Global Distributor in respect of any claims arising under or in relation to the Global Distribution Agreement is expressed to be limited to the assets of the relevant Fund, and the Global Distributor will have no recourse to any other assets or any other sub-funds of the Company. If following the realisation of the assets of the relevant Fund and the application of such realisation proceeds in payment of all claims of the Global Distributor relating to the relevant Fund and all other liabilities (if any) of the Company ranking *pari passu* with or senior to such claims which have recourse to the relevant Fund (for these purposes the "**Relevant Date**"), such claims are not paid in full, (a) the amount outstanding in respect of such claims will be automatically extinguished, (b) the Global Distributor will have no further right of payment in respect thereof and (c) the Global Distributor will not be able to petition for the winding-up of the Company as a consequence of any such shortfall; provided that (a) and (b) above shall not apply to any assets of the relevant Fund that may be subsequently held or recouped by the relevant Fund between the Relevant Date and date of termination of the relevant Fund in accordance with the requirements of the Central Bank.

Investment Management Agreement

Please refer to each Supplement for details of the relevant Investment Management Agreement in respect to a particular Fund.

Please also refer to each Supplement for details of any additional material contracts which are relevant to any particular Fund.

Documents for Inspection

Copies of the following documents may be obtained free of charge from the Administrator and may be inspected free of charge during usual business hours during a Business Day at the registered office of the Company, 32 Molesworth, Dublin 2, Ireland;

(a) the Memorandum and Articles of Association of the Company;

(b) the Prospectus and the Supplements;

(c) the key investor information documents of each Fund;

(d) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;

(e) details of notices and circulars sent to Shareholders;

(f) the material contracts referred to above;

(g) the UCITS Regulations and the Central Bank Rules;

(h) up to date information regarding the Depositary's duties and conflicts of interest; and

(i) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Miscellaneous

Telephone and electronic communications with the relevant Investment Manager and/or its associated persons may be recorded and retained; and

Distributors and intermediaries must consider such information about the Funds and each Class of Shares as is made available by the relevant Investment Manager for the purposes of the EEA's product governance regime under MiFID II Legislation including, without limitation, target market information and negative target market information. Distributors and intermediaries may obtain such information by contacting the relevant Investment Manager.

APPENDIX I - MARKETS

Subject to the provisions of the Central Bank Rules and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1 (a) any stock exchange which is:

- located in an EEA Member State; or
  located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United Kingdom, United States of America, the Channel Islands (Guernsey, Jersey) & the Isle of Man; or

(b) any stock exchange included in the following list:-

Argentina	Bolsa de Comercio de Buenos Aires, Cordoba, Mendoza, Rosario and La Plata Stock Exchange;
Bahrain	Bahrain Stock Exchange;
Bangladesh	Chittangong Stock Exchange and Dhaka Stock Exchange;
Botswana	Botswana Stock Exchange;
Brazil	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	Santiago Stock Exchange and Valparaiso Stock Exchange;
China	Shanghai Stock Exchange, Fujian Stock Exchange, Hainan Stock Exchange and Shenzhen Stock Exchange;
Colombia	Bolsa de Bogota and Bolsa de Medellin;
Egypt	Cairo Stock Exchange and Alexandria Stock Exchange;
Ghana	Ghana Stock Exchange;
India	Mumbai Stock Exchange, Madras Stock Exchange, Delhi Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Pune Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Jordan	Amman Stock Exchange;
Kazakstan	Kazakhstan Stock Exchange;
Kenya	Nairobi Stock Exchange;
Korea	Korean Stock Exchange;
Kuwait	Kuwait Stock Exchange;
Malaysia	Kuala Lumpur Stock Exchange;
Mauritius	Stock Exchange of Mauritius;
Mexico	Bolsa Mexicana de Valores;
Morocco	Casablanca Stock Exchange;
Namibia	Namibian Stock Exchange;
Oman	Muscat Securities Market;
Pakistan	Lahore Stock Exchange and Karachi Stock Exchange;
Peru	Bolsa de Valores de Lima;
Philippines	Philippines Stock Exchange;
Qatar	Doha Stock Exchange;
Russia	RTS Stock Exchange, MICEX (solely in relation to equity securities that are traded on level 1 or level 2 of the relevant exchange);
Saudi Arabia	Riyadh Stock Exchange;
Singapore	The Stock Exchange of Singapore;

South Africa	Johannesburg Stock Exchange;
Sri Lanka	Colombo Stock Exchange;
Taiwan	Taipei Stock Exchange Corporation;
Thailand	The Stock Exchange of Thailand;
Turkey	Istanbul Stock Exchange;
Ukraine	Ukrainian Stock Exchange;
Uruguay	Montevideo Stock Exchange;
Zambia	Lusaka Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the FSA and subject to the Inter-Professional Conduct provisions of the FSA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non-Investment Products Code drawn up by the participants in the London market, including the FSA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

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

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States, (iii) the Channel Islands Stock Exchange, or (iv) listed at (c) above.

The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX II – UCITS INVESTMENT RESTRICTIONS

1	**Permitted Investments**
	Investments of a UCITS are confined to:
1.1	Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
1.2	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
1.3	Money market instruments other than those dealt on a regulated market.
1.4	Units of UCITS.
1.5	**Units of AIFs**
1.6	Deposits with credit institutions
1.7	Financial derivative instruments
2	**Investment Restrictions**
2.1	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
2.2	Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that; (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.
2.3	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. **This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.**
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	A UCITS shall not invest more than 20% of its assets in deposits made with the same body.
2.8	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised

	within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
2.12	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members. The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank. The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3	**Investment in Collective Investment Schemes ("CIS")**
3.1	A UCITS may not invest more than 20% of net assets in any one CIS.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
3.4	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
3.5	Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.
4	**Index Tracking UCITS**
4.1	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	**General Provisions**
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2	A UCITS may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.3	5.1 and 5.2 shall not be applicable to: (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed. (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
5.6	If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
5.7	Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: - transferable securities; - money market instruments*; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	**Financial Derivative Instruments ('FDIs')**
6.1	The UCITS global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)
6.3	UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

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

APPENDIX III - COLLATERAL POLICY

In the context of OTC derivatives, efficient portfolio management techniques and Securities Financing Transactions, 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 requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

<u>Collateral – received by the UCITS</u>

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. 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.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

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 a 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 Central Bank Regulations.

<u>Non-Cash collateral</u>

Non-cash collateral received from a counterparty for the benefit of a Fund must, at all times, meet with the specific criteria outlined in the Central Bank Regulations in respect of the following elements:

(a) Liquidity.

(b) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to below) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles of the Company. Subject to any agreement on valuation made with the counterparty, collateral posted to a counterparty will be valued daily at mark-to-market value.

(c) Issuer credit quality: Collateral received should be of high quality. The Manager shall ensure that

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

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

(d) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Manager to expect that it would not display a high correlation with the performance of the counterparty.

(e) Diversification (asset concentration).

(f) Immediately available.

(g) Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

(h) Haircuts: 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 Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in the Prospectus. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Non-cash collateral cannot be sold, pledged or re-invested.

<u>Cash collateral</u>

Cash collateral may not be invested other than in the following:

(a) deposits with relevant institutions;

(b) high-quality government bonds;

(c) reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the relevant Fund is able to recall at any time the full amount of cash on an accrued basis;

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

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral in accordance with Article 24(6) of the Central Bank's UCITS Regulations. 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 relevant Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Reinvestment of Cash Collateral Risk" for more details.

<u>Collateral – posted by a Fund</u>

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 relevant Fund is able to legally enforce netting arrangements with the counterparty.

Collateral posted to a counterparty by or on behalf of a Fund will consist of such collateral as is agreed with the counterparty from time to time and may include any types of assets held by a Fund.

Assets provided as collateral by a Fund on a title transfer basis shall no longer belong to the relevant 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 its duly appointed sub-custodian.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the relevant Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice (including the transfer of daily variation margins) and the requirements outlined in the Central Bank Rules.

APPENDIX IV - SUB-DELEGATES APPOINTED BY THE BANK OF NEW YORK MELLON SA/NV OR THE BANK OF NEW YORK MELLON

Country/Market	Sub-custodian	Address
Argentina	Citibank N.A., Argentina * * On March 27, 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.	Bartolome Mitre 502/30 (C1036AAJ) Buenos Aires, Argentina
Australia	The Hongkong and Shanghai Banking Corporation Limited	Level 36, Tower 1, International Towers Sydney 100 Barangaroo Avenue Sydney NSW 2000 Australia
Australia	Citigroup Pty Limited	Level 16, 120 Collins Street, Level 16, 120 Collins Street, Australia
Austria	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
Bahrain	HSBC Bank Middle East Limited	2nd Floor, Building No 2505, Road No 2832, Al Seef 428, Bahrain
Bangladesh	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
Belgium	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Belgium	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Bermuda	HSBC Bank Bermuda Limited	Custody and Clearing Department 6 Front Street Hamilton Bermuda HM11
Botswana	Stanbic Bank Botswana Limited	Plot 50672, Fairground Office Park Gaborone, Botswana

Country/Market	Sub-custodian	Address
Brazil	Citibank N.A., Brazil	Citibank N.A. Avenida Paulista, 1111 – 12th floor Cerqueira Cesar – Sao Paulo, Brazil CEP: 01311-920
Brazil	Itau Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
Bulgaria	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria
Canada	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
Cayman Islands	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Chile	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
Chile	Itaú Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
China	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No 99-02 Piso 3 Bogota D.C., Colombia
Costa Rica	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th StreetSan José, Costa Rica
Croatia	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
Cyprus	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
Czech Republic	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
Denmark	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)	Bernstorffsgade 50 DK 1577 Copenhagen V - Denmark
Egypt	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
Estonia	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
Eswatini	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
Euromarket	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg

Country/Market	Sub-custodian	Address
Euromarket	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Finland	Skandinaviska Enskilda Banken AB (Publ), Helsinki branch (SEB Finland)	Eteläesplanadi 18 00130 Helsinki – Finland
France	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France Legal address: 3 rue d'Antin, 75002 Paris, France
France	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
France	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Germany	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Ghana	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
Greece	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	1, Queen's Road, Central Hong Kong
Hong Kong	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
Hungary	Citibank Europe plc Hungarian Branch Office	80 Váci út Budapest H-1133 Hungary
Iceland	Landsbankinn hf.	Austurstraeti 11 155 Reykjavik Iceland
Iceland	Islandsbanki hf	Hagasmàri 3 201 Kópavogur Iceland
India	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
India	HSBC Ltd	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
Indonesia	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
Ireland	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States

Country/Market	Sub-custodian	Address
Israel	Bank Hapoalim B.M.	63 Yehuda Halevi St. Tel Aviv 6522701 Israel
Italy	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
Italy	Intesa Sanpaolo S.p.A.	Piazza San Carlo, 156, 10121 Torino, Italy.
Japan	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
Japan	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
Jordan	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street , Building # 2, P.O.Box 926190 Amman 11190 Jordan
Kazakhstan	Joint-Stock Company Citibank Kazakhstan	Park Palace Building A, 41 Kazybek Bi Street, Almaty, Kazakhstan
Kenya	CfC Stanbic Bank Limited	First Floor, CfC Stanbic Centre P.O. Box 72833 00200 Chiromo Road, Westlands, Nairobi, Kenya
Kuwait	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
Latvia	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
Lithuania	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
Luxembourg	Euroclear Bank	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
Malaysia	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia
Malaysia	HSBC Bank Malaysia Berhad	HSBC Bank Malaysia Berhad, 13th Floor, South Tower, 2 Leboh Ampang, 50100 Kuala Lumpur, Malaysia

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Malta	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
Mexico	Banco Nacional de México S.A.	Isabel la Catolica No. 44 Colonia Centro Mexico, D.F. C.P. 06000
Mexico	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
Morocco	Citibank Maghreb	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
Namibia	Standard Bank Namibia Limited	N2nd Floor, Standard Bank Centre, Town Square Corner of Post Street Mall and Werner List Street Windhoek, Namibia
Netherlands	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	HSBC Tower, Level 21, 188 Quay Street, Auckland 1010, New Zealand
Nigeria	Stanbic IBTC Bank Plc	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
Norway	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)	Filipstad Brygge 1 NO-0123 Oslo - Norway
Oman	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
Pakistan	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road Karachi – 75330, Pakistan
Panama	Citibank N.A.	388 Greenwich St, New York, NY 10013
Peru	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 27, Peru
Philippines	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines

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Poland	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-950 Warszawa
Portugal	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
Qatar	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
Qatar	Qatar National Bank	Al Corniche Street PO Box 1000 Doha Qatar
Romania	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
Russia	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
Russia	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
Saudi Arabia	HSBC Saudi Arabia Limited	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-22555, Kingdom of Saudi Arabia
Serbia	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
Singapore	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Slovak Republic	Citibank Europe plc, pobocka zahranicnej banky	Dvorakovo nabrezie 8 811 02 Bratislava, Slovak Republic
Slovenia	UniCredit Banka Slovenia d.d.	Ameriška ulica 2, SI-1000 Ljubljana, Slovenia
South Africa	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
South Africa	Standard Chartered Bank, Johannesburg Branch	115 West Street, 2nd Floor Sandton 2000 South Africa
South Korea	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing Korea, Securities Services 8F, HSBC Building 37, Chilpae-ro, Jung-gu, Seoul, Korea, 04511
South Korea	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03261

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Spain	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
Spain	CACEIS Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
Sri Lanka	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
Sweden	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
Switzerland	Credit Suisse AG	Paradeplatz 8 8070 Zurich Switzerland
Switzerland	UBS Switzerland AG	Max-Högger-Strasse 80 8048 Zürich, Switzerland
Taiwan	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan
Thailand	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
Tunisia	Banque Internationale Arabe de Tunisie	70-72, Avenue Habib Bourguiba 1080 Tunis Tunisia
Tunisia	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
Turkey	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi Ferko Signature No. 175/149 Sisli Istanbul, Turkey
Uganda	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested TowersP.O. Box 7131, Kampala, Uganda
Ukraine	Public Joint Stock Company "Citibank"	16G Dilova Street 03150 Kiev Ukraine
U.A.E.	HSBC Bank Middle East Limited (HBME)	HSBC Bank Middle East Limited Securities Services UAE- Markets & Securities Services, HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates.
U.K.	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom

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U.K.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
U.S.A.	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
Uruguay	Banco Itaú Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay
Vietnam	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
WAEMU	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
Zambia	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
Zimbabwe	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe

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