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

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

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

An umbrella type open-ended investment company with variable capital and segregated liability between funds, incorporated with limited liability under the laws of Ireland with registered number 348391. The Company is authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. Number 352 of 2011), as amended.

PROSPECTUS

DATED 28th AUGUST, 2023

POLAR CAPITAL FUNDS
PUBLIC LIMITED COMPANY

IMPORTANT INFORMATION

This Prospectus comprises information relating to the Company, an open-ended investment company with variable capital organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank as a UCITS for the purposes of the UCITS Regulations. The Company is structured as an umbrella fund consisting of several different Funds, each Fund representing a single portfolio of assets, with segregated liability between Funds. Each Fund may have more than one Share Class allocated to it. The creation of any Fund will require the prior approval of the Central Bank.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. If there is more than one Share Class in any Fund, details relating to the different Classes may be dealt with in the same Supplement or in separate Supplements for each Class. This Prospectus and the relevant Supplement should be read and constituted as one document. To the extent that there is any inconsistency between this Prospectus and the relevant Supplement, the relevant Supplement shall prevail.

Further information can be found in each of the Funds' Key Information Documents or Key Investor Information Documents ("KIDs" or "KIIDs"), the Articles of Association and the Annual and Semi-Annual Reports. Please refer to these documents before making any final investment decisions. These documents are available free of charge by contacting the Investment Managers. The KIDs are available in the languages of all EEA member states in which the relevant Fund is registered for sale; the Annual and Semi-Annual Reports and KIIDs are available in English.

The Company is both authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus. The authorisation of the Company by the Central Bank 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.

Statements made in this Prospectus are, except where otherwise stated, based on the law and practice currently in force in Ireland, which may be subject to change.

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

The distribution of this Prospectus and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required by the Company to inform themselves about and to observe such restrictions.

This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

(a) the legal requirements within the countries of their nationality, residence, ordinary residence or domicile for the acquisition of Shares;

(b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and

(c) the income tax and other taxation consequences which might be relevant to the acquisition, holding or disposal of Shares.

NOTICES TO RESIDENTS OF SPECIFIC COUNTRIES

Australia

This Prospectus (including any Supplement) is not a product disclosure statement or prospectus under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any financial products in Australia except as set out below. The Company has not authorized nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant product disclosure statement or prospectus.

Any offer under this Prospectus is made by the Company which:

- is an open-ended investment company with variable capital organised under the laws of Ireland and is not registered in Australia;
- to the extent it may otherwise be deemed or considered conducting a financial services business in Australia, relies on the limited connection relief under ASIC Corporations (Foreign Financial Services Providers—Limited Connection) Instrument 2017/182 as extended to 31 March 2024 under ASIC Corporations (Amendment) Instrument 2022/623; and
- is regulated by Central Bank of Ireland under the laws of the Ireland which differs from Australian laws.

Polar Capital LLP acts as distributor of this Prospectus and holds Australian financial services licence no. 528982 allowing it to provide certain advice and dealing services including with respect to securities to 'wholesale clients' as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

This Prospectus (including any Supplement) may not be issued or distributed in Australia and the interests in the Company may not be offered, issued, sold or distributed in Australia by any Investment Manager, or any other person, under this Prospectus (including any Supplement) other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Chapter 6D or Part 7.9 of the Corporations Act or otherwise.

This Prospectus (including any Supplement) does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests in the Company to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Any offer of the interests in the Company for on-sale that is received in Australia within 12 months after their issue by the Company is likely to need an Australian law compliant product disclosure statement or prospectus, unless such offer for on-sale in Australia is conducted in reliance on an exemption under section 708 or part 7.9 of the Corporations Act or otherwise. Any persons acquiring the interests in the Company should observe such Australian on-sale restrictions.

No financial product advice is provided in this Prospectus (including any Supplement) and nothing in this Prospectus (including any Supplement) should be taken to constitute a recommendation or statement of opinion that is intended to influence a person or persons in making a decision to invest in the issue of interests in the Company.

This document does not take into account the objectives, financial situation or needs of any particular person. You must keep this Prospectus (including any Supplement) confidential and must not provide this Prospectus (including any Supplement) or the information herein to any other persons without the Company's prior permission.

Before acting on the information contained in this Prospectus (including any Supplement), or making a decision to invest in the Company, investors should consider the appropriateness of an investment in the Company having regard to both the Prospectus (including any Supplement) in its entirety and the investor's objectives, financial situation and needs and seek professional advice as to whether participation in the issue of interests in the Company is appropriate in light of their own circumstances. There are no cooling off rights.

Brunei

This document is a prospectus with regards to the private issuance of Shares in the Company described in this Prospectus and is addressed to accredited investors, expert investors or institutional investors only, as defined in the Securities Market Order, 2013 at their request so that they may consider an investment and subscription in the Company interests. This document is not issued to the public or any class or section of the public in Brunei. If you are not such a person, you may not receive, use or rely on this document.

This document does not and is not intended to be a commitment, advice or recommendation to purchase or subscribe for the Shares in the Company and may not be used for or to be construed as an offer to sell or an invitation or solicitation of an offer to buy and/or to subscribe for the Shares in the Company and is for information purposes of the recipient only. This document, and any other document, circular, notice or other material issued in connection therewith shall not be distributed or redistributed, published or advertised, directly or indirectly, to and shall not be relied upon or used by the public or any member of the public in Brunei Darussalam.

This document and the Shares in the Company have not been delivered to, registered with, licensed or approved, by the authority designated under the Securities Market Order, 2013 or by any other government agency, or under any other law, in Brunei Darussalam.

China

This Prospectus does not constitute a public offer of the Shares of the Company, whether by sale or subscription, in the People's Republic of China (the "PRC", for such purposes, not including the Hong Kong

Special Administrative Region, Macau Special Administrative Region and Taiwan). The Shares are not being offered or sold directly in the PRC to or for the benefit of, legal or natural persons of the PRC in the PRC.

No natural persons in the PRC may directly purchase any of the Shares of the Company or any beneficial interest therein. No natural persons in the PRC may indirectly purchase any of the Shares of the Company or any beneficial interest therein though any legal entity which has not obtained all prior PRC's governmental approvals that are required by the relevant law of the PRC. No legal entities of the PRC may directly or indirectly purchase any of the Shares of the Company or any beneficial interest therein without obtaining all prior PRC's governmental approvals that are required by the relevant law of the PRC.

Persons who come into possession of this Prospectus are required by the Company, its representatives, distributors and/or paying agents to observe these restrictions.

Guernsey

Neither the Guernsey Financial Services Commission nor the States of Guernsey take any responsibility for the financial soundness of the Company or for the correctness of any of the statements made or opinions expressed with regard to it. If you are in any doubt about the contents of this document you should consult your accountant, legal or professional adviser, or financial adviser. The directors of the Company have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document whether of facts or of opinion. All the directors, general partner, manager or trustee accept responsibility accordingly. It should be remembered that the prices of securities and the income from them can go down as well as up.

Hong Kong

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

The offer of Shares in the Funds is not being made in Hong Kong, by means of any document, other than (1) to "professional investors" within the meaning of the Securities and Futures Ordinance(Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO; or (2) in other circumstances which do not result in the document being a "Prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "C(WUMP)O") or which do not constitute an offer to the public for the purposes of the SFO or any other applicable legislation in Hong Kong.

The Prospectus is distributed on a confidential basis. No Shares in a Fund will be issued to any person other than the person to whom the Prospectus has been sent. No person in Hong Kong other than the person to whom the copy of the Prospectus has been addressed may treat the same as constituting an invitation to them to invest in a Fund. The Prospectus may not be reproduced in any form or transmitted to any person other than the person to whom it is addressed.

India

The Shares in the Funds are not being offered to the Indian public (individuals or otherwise) for sale or subscription. The Shares are not and will not be registered and/or approved by the Securities and Exchange

Board of India, the Reserve Bank of India or any other governmental/ regulatory authority in India. This Prospectus is not and should not be deemed to be a 'prospectus' as defined under the provisions of the Companies Act, 2013 (18 of 2013) and the same shall not be filed with any regulatory authority in India. Pursuant to the Foreign Exchange Management Act, 1999 and the regulations issued there under, any investor resident in India (as defined under the Indian Foreign Exchange Management Act, 1999) may be required to obtain prior special permission of the Reserve Bank of India, as may be applicable thereto, before making investments outside of India, including any investment in the Shares. The Company and the Funds have neither obtained any approval from the Reserve Bank of India or any other governmental/regulatory authority in India nor do they intend to do so in the future in this regard.

Indonesia

The offering of the Shares in the Fund is not registered under the Indonesian capital markets laws and regulations and is not intended to become a public offering of securities under the Indonesian capital markets laws and regulations. This Prospectus has not been reviewed or approved/rejected by any Indonesian authority either. Accordingly, the Shares may not be offered or sold, directly or indirectly, within the Republic of Indonesia or to Indonesian citizens (wherever located) or entities or residents within the Republic of Indonesia in a manner constituting a public offering under the laws and regulations of the Republic of Indonesia.

Jersey

Consent under the Control of Borrowing (Jersey) Order 1958 has not been obtained for the circulation of this Prospectus. Accordingly, the offer that is the subject of this Prospectus may only be made in Jersey where the offer is not an offer to public or the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be. By accepting this offer each prospective investor in Jersey represents and warrants that they are in possession of sufficient information to be able to make a reasonable evaluation of the offer.

It is intended that application may be made in other jurisdictions to enable the Shares of the Company to be marketed freely in these jurisdictions.

This Prospectus and any Supplements may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus/Supplement. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail, except to the extent (but only to the extent) that it is required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a prospectus in a language other than English, the language of the prospectus/supplement on which such action is based shall prevail. In the Federal Republic of Germany, Austria and Switzerland, the aforementioned exception applies, therefore the German/French Language version of the Prospectus/Supplement, as the case may be, shall prevail.

Malaysia

No action has been, or will be, taken to comply with Malaysian laws for making available, offering for subscription or purchase, or issuing any invitation to subscribe for or purchase or sale of, the Shares in

Malaysia or to persons in Malaysia as the Shares are not intended by the Company to be made available, or made the subject of any offer or invitation to subscribe for or invitation to purchase, in Malaysia.

Neither this document nor any document or other material in connection with the Shares should be distributed, caused to be distributed or circulated in Malaysia. No person should make available or make any invitation or offer or invite to sell or purchase the Shares in Malaysia unless such person takes the necessary action to comply with Malaysian laws.

New Zealand

These materials and the information contained in or accompanying them are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (New Zealand) ("FMCA"). These materials and the information contained in or accompanying them have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. These materials and the information contained in or accompanying them are not a disclosure document under New Zealand law and do not contain all the information that a disclosure document is required to contain under New Zealand law. Any offer or sale of any financial product described in these materials in New Zealand will be made only in accordance with the FMCA:

(a) to a person who is an investment business as specified in the FMCA; or
(b) to a person who meets the investment activity criteria specified in the FMCA; or
(c) to a person who is large as defined in the FMCA; or
(d) to a person who is a government agency as defined in the FMCA; or
(e) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA).

Philippines

The Shares being offered or sold herein have not been registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code. Any future offer or sale of the Shares is subject to the registration requirement under the Securities Regulation Code, unless such offer or sale qualifies as an exempt transaction thereunder.

The Shares are being sold to the investor on the understanding that it is a "qualified buyer" as defined under Subsection 10.1(l) of the Securities Regulation Code, and consequently this transaction, if made in the Philippines, is exempt from registration requirements under the Securities Regulation Code.

By a purchase of the Shares, the investor will be deemed to acknowledge that the issue of, offer for subscription or purchase of, or invitation to subscribe for or purchase, such Shares was made outside the Philippines, and consequently outside the purview of the Securities Regulation Code.

Taiwan

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors or to investors in Taiwan through licensed financial institutions to the extent permitted under relevant Taiwan laws and regulations, but may not be otherwise offered or sold in Taiwan.

Thailand

This Prospectus has not been approved by the Securities and Exchange Commission of Thailand which takes no responsibility for its contents. No offer to the public to purchase the Shares will be made in Thailand and this Prospectus is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public in Thailand generally.

United Arab Emirates

This Prospectus and the Supplements relating to the Company and the Funds (the "**Documents**") have been provided to you on a strictly private and confidential basis and may not be copied, disseminated, distributed or forwarded to any other person. The Company, the Funds and the Documents are not subject to any form of regulation, approval or registration by / with the United Arab Emirates' Securities and Commodities Authority ("**SCA**") or any other competent authority in the United Arab Emirates. The Shares and the Documents are intended for distribution only to persons qualifying under any of the exemptions provided for under the SCA Board of Directors' Chairman Decision No. (9/R.M) of 2016 Concerning the Regulations as to Investment Funds and / or under the SCA Board of Directors' Chairman Decision No. (3 / R.M) of 2017 Concerning the Organization of Promotion and Introduction. Accordingly, the SCA (or any other competent authority in the UAE) has not approved the Company, any of the Funds or the Documents nor taken any steps to verify the information set out in the Documents, and has no responsibility for it. Prospective purchasers of Shares offered shall conduct their own financial and legal due diligence on the Shares. If you do not understand the contents of the Documents you should consult an authorised financial adviser and legal adviser.

United Kingdom

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

UK Reporting Fund Status for "Offshore Funds"

For the purposes of the provisions of UK tax legislation concerning investment in arrangements that are "offshore funds" for UK tax purposes, each Share Class of a Fund will separately represent such an "offshore fund". Further information can be found in each fund Supplement.

United States

The Shares have not been, and will not be, registered under the 1933 Act (see "Definitions") or the securities laws of any of the states of the United States and the Shares may not be offered or sold directly or indirectly in the United States or to or for the account or benefit of any US Person (see "Definitions"), except pursuant to an exemption from, or in a transaction not subject to the regulatory requirements of, the 1933 Act and any applicable state securities laws. Any re-offer or resale of any of the Shares in the United States or to US Persons may constitute a violation of US law. In the absence of such exemption or transaction, each applicant for Shares will be required to certify that it is not a US Person.

The Directors do not intend to permit Shares to be acquired or held by investors which would cause the Company to suffer any adverse tax or regulatory consequences or which would cause or be likely to cause the assets of the Company to be considered "plan assets" within the meaning of the regulations adopted under ERISA.

The Company is making a private placement of Shares to a limited number of U.S. investors that are (a) "accredited investors" within the meaning of Rule 501 (a)(1), (2), (3), (4), (5), (6) or (7) of Regulation D promulgated under the Securities Act, and "qualified purchasers" within the meaning of Section 2(a)(51) of the 1940 Act.

Each Investment Manager may be deemed to be a commodity pool operator under the rules of the U.S. Commodity Futures Trading Commission. Each Investment Manager believes that it will be exempt from the requirement to register as a commodity pool operator under the US Commodity Futures Trading Commission Rule 4.13(a)(3), because (1) Shares are exempt from registration under the 1933 Act and are offered to and sold in the United States without marketing to the public; and (2) the Investment Manager is restricting investments in the Funds to persons who are qualified eligible persons under Rule 4.7 and/or Rule 4.7(A)(2) promulgated by the Commission or an accredited investor as defined under the Securities Act; (3) participations in the Company are not marketed as or in a vehicle for trading in the commodity futures or commodity options markets; and (4) at all times that the Company establishes a commodity interest or security futures position, either (a) the aggregate initial margin and premiums required to establish such positions will not exceed 5% of the liquidation value of the Company's portfolio; or (b) the aggregate net notional value of the Company's commodity interest and security futures positions will not exceed 100% of the liquidation value of the Company's portfolio.

Where the Company becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, the Company may direct the Shareholder to transfer their Shares to a person qualified to own such Shares or to request the Company to redeem Shares, in default of which, the Shareholder shall, on the expiration of 30 days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares.

Investors should read and consider the risk discussion under "Risk Factors" in this Prospectus and the "Risk Factors" section in the relevant Supplement before investing in the Company.

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DEFINITIONS

"Administration Agreement"	The administration agreement dated 6th July 2021 between the Company, the Manager and the Administrator.
"Administrator"	Northern Trust International Fund Administration Services (Ireland) Limited, and/or such other person as may be appointed, with the prior approval of the Central Bank, to provide administration services to the Funds, or any of them.
"AIF(s)"	an alternative investment fund (s).
"Articles"	the Articles of Association of the Company, as amended from time to time.
"Auditors"	Deloitte Dublin.
"Benchmarks Regulation"	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 Owner"	a natural person or persons who ultimately owns or controls the Company through either a direct or indirect ownership of a sufficient percentage of shares or voting rights or ownership interest in the Company (as a whole), as defined in the Beneficial Ownership Regulations. Where a natural person holds more than 25% of the shares of the Company or has an ownership interest of more than 25%, then that shall be an indication of direct ownership by that person. Where a corporate or multiple corporates hold more than 25% of the shares or other ownership interest exceeding 25% in the Company and those holdings are controlled by the same natural person(s) that shall be an indication of indirect ownership.
"Beneficial Ownership Regulations"	the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Business Day"	in relation to a Fund, such day or days as the Directors may from time to time determine (see relevant Supplement).
"Central Bank UCITS Regulations"	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019.

“Central Bank”	the Central Bank of Ireland.
“CHF”	the Swiss franc - the lawful currency of Switzerland.
“Class”	a Class of Shares in a Fund.
“Company”	Polar Capital Funds public limited company.
“Dealing Day”	in relation to a Fund, such Business Day or Business Days as shall be specified in the relevant Supplement for that Fund and determined by the Directors, in conjunction with the Manager and the Investment Managers, from time to time, provided always that there shall be at least two Dealing Days in each calendar month.
“Depositary Agreement”	the depositary agreement dated 17th August, 2016 between the Company and the Depositary.
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as depositary to the Company.
“Directors”	the directors of the Company or any duly authorised committee thereof.
“Distributor”	Polar Capital LLP or such other person as may be appointed, with the prior approval of the Central Bank, to act as distributor to the Company.
“Duties and Charges”	in relation to any Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, interest, custodian, sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties, costs and charges whether in connection with the original acquisition, increase or decrease of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Fund.
“EEA”	the European Economic Area.
“EMIR”	the European Union Regulation No 648/2012 on OTC derivatives, central counterparties and trade repositories, as amended.
“ESMA”	the European Securities and Markets Authority.
“Equity Participations”	1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market

	recognised and open to the public and which operates in a due and proper manner), 2. Shares of a corporation which is not a real-estate company and which: a. is resident in a member state of the European Union or another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not tax exempt; or b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation; 3. Fund units of an equity fund (which is a fund that, pursuant to its investment guidelines, invests at least 51% of its gross assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or 4. Fund units of a mixed fund (which is a fund that, pursuant to its investment guidelines, invests at least 25% of its gross assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations.
"EU"	the European Union.
"Euro", "EUR" or "€"	the single European currency unit referred to in Council Regulation (EC) No. 974/98 on 3 May 1998 on the introduction of the Euro.
"European Economic Area"	the free trade zone consisting of the Member States of the EU together with Iceland, Liechtenstein and Norway.
"Fund"	a fund of assets established (with the prior approval of the Central Bank) for one or more classes of Shares which is invested in accordance with the investment objectives applicable to such fund.
"FATF"	Financial Action Task Force, an OECD sponsored body, comprising an independent group of countries and regions set up to counteract money laundering on a global basis.
"Investment"	any investment authorised by the Memorandum of Association of the Company which is permitted by the UCITS Regulations and the Articles.

“Investment Managers”	means the entity appointed by the Manager as investment manager of each Fund as set out in the relevant Supplement.
“Japanese Yen” or “JPY”	the Japanese yen - the lawful currency of Japan.
“Management Agreement”	the Management Agreement dated 6th July 2021 between the Company and the Manager.
“Manager”	Bridge Fund Management Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as manager to the Company.
“Member State”	a member state of the EU.
“Minimum Holding”	a holding of Shares of any Share Class having an aggregate value of such minimum amount as may be set out in the relevant Supplement.
“Minimum Subscription”	a minimum subscription (whether initial or subsequent) for Shares of any Class as may be set out in the relevant Supplement.
“NASD”	the U.S. National Association of Securities Dealers, Inc.
“Net Asset Value” or “NAV”	the Net Asset Value of a Fund determined in accordance with the Articles.
“Net Asset Value Per Share” or “NAV per Share”	the Net Asset Value divided by the number of Shares of the relevant Fund. Where there is more than one Class of Shares per Fund, the Net Asset Value per Share per Class will be the Net Asset Value per Share attributable to each Class divided by the number Shares in issue in that Class.
“OECD”	the Organization for Economic Cooperation and Development.
“OTC”	over the counter.
“PRC”	the People’s Republic of China, not including the Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan.
“Qualified Holder”	any person, corporation or entity other than (i) a US person which is not a Qualified US Person; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences (iii) a custodian, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

“Qualified US Person”	a US Person who has acquired Shares with the consent of the Directors.
“Regulated Markets”	the stock exchanges and/or regulated markets listed in Appendix I.
“Restricted Person”	a Restricted Person as defined in the rule of NASD.
“SEK”	the Swedish krona - the official currency of Sweden.
“SFDR”	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019.
“Share” and “Shares”	a share of no par value in the Company designated as a participating share.
“Share Class”	a Class of Shares in a Fund.
“Shareholder”	the registered holder of a Share.
“Specified US Person”	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S.

	Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.
"Subscriber Shares"	shares of US$1 each in the capital of the Company designated as "Subscriber Shares" in the Articles and subscribed for the purposes of incorporating the Company.
"Supplement"	a supplement to this Prospectus issued in respect of each Fund.
"Sterling", "GBP" or "£"	the British pound - the lawful currency of the United Kingdom.
"UCITS"	means an undertaking for collective investment in transferable securities, the sole object of which is the collective investment in transferable securities and/or other liquid financial assets referred to in Regulation 4(3) of the UCITS Regulations, of capital raised from the public, which operates on the principle of risk spreading, and the shares or units of which are, at the request of holders, repurchased or redeemed, directly or indirectly, out of the undertaking's assets.
"UCITS Directive"	EC Council Directive 2009/65/EC of 13 July 2009 as amended, consolidated or substituted from time to time.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), as amended and any guidance issued by the Central Bank pursuant thereto.
"Umbrella Cash Account"	means the account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund is channelled.
"United Kingdom"	the United Kingdom of Great Britain and Northern Ireland.
"United States" and "US"	the United States of America, its territories, possessions, any State of the United States and the District of Columbia.
"US Dollar, USD, $ or US$"	the United States dollar - the lawful currency of the United States.
"US Person"	any person, any individual or entity that would be a US person under Rule 902(k) of Regulation S under the United States Securities Act of 1933, as amended.

“Valuation Point”	such time and day as the Directors may from time to time determine, with approval of the Administrator, in relation to the valuation of the assets and liabilities of a Fund, as set out in the relevant Supplement.
“1933 Act”	the United States Securities Act of 1933, as amended.
“1940 Act”	the United States Investment Company Act of 1940, as amended.

DIRECTORY

Directors	**Registered Office and Business Address of the Company and its Directors**	**Investment Managers**
David Hammond David Astor Charles Scott Karen Nolan	George's Court 54-62 Townsend Street Dublin 2 Ireland	The Investment Manager for the relevant Fund of the Company (as detailed in the relevant Supplement)
Depositary Northern Trust Fiduciary Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **Auditors** Deloitte Earlsfort Terrace Dublin 2 Ireland **European Facilities Agent** Zeidler Legal Process Outsourcing Ltd Herbert House Southpoint 11 Harmony Row Dublin 2 Ireland	**Administrator, Registrar and Transfer Agent and Secretary** Northern Trust International Fund Administration Services (Ireland) Limited George's Court 54-62 Townsend Street Dublin 2 Ireland **Legal Advisers to the Company as to Irish law** Dillon Eustace 33 Sir John Rogerson's Quay Dublin 2 Ireland **Distributor and Promoter** Polar Capital LLP 16 Palace Street London SW1E 5JD United Kingdom	**Manager** Bridge Fund Management Limited Percy Exchange 8/34 Percy Place Dublin 4 Ireland

POLAR CAPITAL FUNDS PUBLIC LIMITED COMPANY

INTRODUCTION

The Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund represents a single portfolio of assets, with segregated liability between Funds. The Shares allocated to a Fund will rank pari passu with each other in all respects except as to all or any of the following:

- currency of denomination of the Class;
- dividend policy;
- the level of fees and expenses to be charged; and
- the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be separate from one another and will be invested in accordance with the investment objectives and policies applicable to each such Fund.

The base currency of each Fund will be determined by the Directors and will be set out in the relevant Supplement.

INVESTMENT OBJECTIVES AND POLICIES

General

The specific investment objectives and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund and set out in the relevant Supplement.

The stock exchanges and markets in which the Funds may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets.

Any alteration to the investment objectives of any Fund at any time will be subject to the prior approval in writing of a majority of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given two weeks advance notice of the implementation of any alteration in the investment objectives or policies in a Fund to enable them to redeem their Shares prior to such implementation.

ESG EXCLUSION POLICY

The Investment Managers apply an ESG Exclusions Policy which excludes companies involved in the production or marketing of controversial weapons (such as cluster munitions and antipersonnel mines) from investment by any of the Funds. The Investment Managers also monitor the European Union sanctions list, the United States' Office of Assets Control (OFAC) list and the list of UN-sanctioned entities. The Investment Managers will consider companies which appear on these lists and decide on a case-by-case basis whether the relevant company should be excluded from investment by the Funds they manage. Further information about the Investment Managers' approach to ESG can be found on the Polar Capital website at https://www.polarcapital.co.uk/gb/individual/ESG-and-Sustainability/Responsible-Investing/.

Additional exclusions over and above those in the ESG Exclusions Policy may be applied in the case of specific Funds. These additional exclusions can be found in the relevant Fund Supplement.

FINANCIAL DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

The Investment Managers may use financial derivatives and techniques for efficient portfolio management for each Fund in accordance with the requirements of the Central Bank set out below under "Investment and Borrowing Restrictions".

The Investment Managers may employ investment techniques and financial derivatives for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for a Fund and for hedging purposes or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Regulations and any further guidelines that may be agreed in the future.

New techniques and financial derivatives may be developed which may be suitable for use by an Investment Manager in the future and an Investment Manager may employ such techniques and financial derivatives within the limits set forth in any particular guidelines agreed between the Company, the Manager and the Investment Manager with respect to a Fund. Details of the risks associated with financial derivatives are set out in the section entitled "Risk Factors" below.

Financial derivatives used by the Investment Managers may include, but will not be limited to futures, forwards, options (both writing and purchasing), swaps and contracts for differences, and will include both exchange traded and over the counter financial derivatives. The assets or indices underlying such instruments may consist of any one or more of the following: transferable securities, money market instruments, other collective investment schemes, financial indices, interest and foreign exchange rates and currencies.

In accordance with the requirements of the Central Bank, the Manager operates a risk management process on behalf of the relevant Fund, based on the commitment approach (unless otherwise stated in the relevant Supplement), the objective of which is to seek to measure, monitor and manage the various risks associated with financial derivatives. This risk management process will also take into account any exposure created through financial derivatives embedded in transferable securities which the Investment Managers may acquire for a Fund in accordance with its investment objective and policies.

The risk management process is described in a statement, a copy of which has been filed with the Central Bank in accordance with its requirements, and will be updated from time to time to include any additional

financial derivatives which the Investment Managers propose to employ on behalf of the Funds. Until such time as the risk management statement has been updated and filed with the Central Bank, however, the Investment Managers will not use any financial derivative which is not for the time being included in the risk management statement.

Information on financial derivatives used for each Fund will be included in the Company's semi-annual and annual reports and accounts. The Manager will also provide information to Shareholders on request on the risk management process employed on the Company's behalf, including details of the quantitative limits applied and information on the risk and yield characteristics of the main categories of investments held on behalf of each Fund.

Financial derivatives may be used by the Investment Managers either for investment or efficient portfolio management purposes as indicated in the relevant Supplement. The use of such instruments is intended to provide the Investment Managers with additional tools for managing risk and for efficient investment, which should in turn contribute to a better risk-return profile for each Fund. Examples of the way in which they may be used, which should not be taken as being exhaustive, include:

Futures

Each Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by each of the Funds it manages or markets to which the Fund is exposed or to hedge against currency and interest rate risk.

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

Each Investment Manager may also use futures contracts where indicated in the relevant Supplement to take a directional view on particular securities or markets within the Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

Forwards

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

Options

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and

each Investment Manager may write put options and covered call options to generate additional revenues for a Fund. The Investment Managers will not write uncovered call options.

Swaps

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

Contracts for Differences

Contracts for differences may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

Convertible Bonds

A convertible bond is a type of bond that the holder has the option to convert into a specified number of shares of common stock in the issuing company. It is a hybrid security with debt and equity-like features.

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

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

INDEX DERIVATIVES

Where stated in the relevant Fund Supplement, a Fund may utilise equity swaps where the underlying exposure to a listed equity is not possible or cost effective. The underlyings of such equity swaps may include equity securities and equity indices. Further details on the underlying will be detailed within the Company's annual report. When such indices do not comply with the diversification requirements established by the UCITS Regulations, the relevant Fund will apply a "look-through" approach by which its Investment Manager will consolidate the exposure to the constituents of the index with the assets held directly by the relevant Fund to ensure that the relevant Fund meets the risk spreading requirements of the UCITS Regulations. Indices used as underlying of financial derivatives have a monthly or less frequent

rebalancing. The return of such indices is not affected by rebalancing and the rebalancing frequency has no effects on the costs within the strategy.

EFFICIENT PORTFOLIO MANAGEMENT

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient porfolio management techniques which may be deducted from the revenue delivered to the relevant Fund shall be at normal commercial rates and shall not be subject to any fees or charges not disclosed in the contractual terms of the transaction concerned.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the financial derviative instruments transaction. Counterparty details, where applicable, will be disclosed in the Company's audited accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees, will be returned to the relevant Fund.

SECURITIES FINANCING TRANSACTIONS AND EQUITY SWAPS

Where stated in a Supplement, a Fund may engage in securities financing transactions (stocklending arrangements and repurchase/ reverse repurchase agreements, "SFTs") and equity swaps, as described under "Repurchase / Reverse Repurchase and Stock-Lending Arrangements for the Purposes of Efficient Portfolio Management" and "Financial Derivatives and Techniques for Efficient Portfolio Management".

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

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

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

MANAGEMENT OF COLLATERAL FOR OTC FINANCIAL DERIVATIVES AND TECHNIQUES FOR EFFICIENT PORTFOLIO MANAGEMENT

A Fund may receive collateral when entering into OTC financial derivatives contracts.

A Fund may also be required to post collateral to a counterparty. The level of collateral required to be posted may vary by counterparty with which the Fund trades, the requirements of the EMIR and any other relevant legal requirements. The haircut policy applied (as documented by the Manager) to posted

collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account the credit standing and price volatility of the relevant counterparty, the requirements of the EMIR and any relevant legal requirements.

In respect of SFTs (as described above), collateral received and any investment of such collateral must meet the requirements of the Central Bank as set out in the Central Bank UCITS Regulations.

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

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

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

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

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

The Manager shall ensure that:

(a) 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

(b) 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.

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

(v) Diversification (asset concentration):

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

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

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

Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third-party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral may only be reinvested in: deposits with relevant institutions; high-quality government bonds; reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and a Fund can recall at any time the full amount of cash on an accrued basis; short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Where a Fund receives collateral for at least 30% of its assets, the Manager will employ an appropriate stress testing policy to ensure regular tests are carried out under normal and exceptional liquidity conditions to enable the Manager to assess the liquidity risks attached to the collateral.

BENCHMARKS REGULATION

The Funds may use benchmark indices for performance comparison purposes or as part of the calculation of a performance fee. As required under the Benchmarks Regulation, which governs the use of benchmarks by UCITS funds such as the Company, the Manager has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation becomes no longer available for use by the Company, materially changes or ceases to be provided.

Unless otherwise stated in a Supplement, a benchmark used to calculate a performance fee in respect of a particular Fund will be provided by an administrator on the ESMA register of benchmarks which includes details of all authorised, registered, recognised and endorsed EU and third country benchmark administrators together with their national competent authorities.

COUNTERPARTY SELECTION PROCESS

The counterparty to any repurchase/reverse repurchase agreement or OTC financial derivative entered into by a Fund shall be an entity which is subject to an appropriate internal credit assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk ("Internal Credit

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

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

(i) the counterparty is: a credit institution listed in Regulation 7 of the Central Bank UCITS Regulations; an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by the Federal Reserve; or such other counterparty as may be permitted by the UCITS Regulations, the Central Bank UCITS Regulations or the Central Bank from time to time;

(ii) In the case of an OTC financial derivative counterparty which is not a credit institution listed in (i) above, the Manager shall carry out an Internal Credit Assessment. Where the counterparty was (a) subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Manager in the credit assessment process; and (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Manager without delay;

(iii) in the case of the subsequent novation of the OTC financial derivative contract, the counterparty after the novation is one of: the entities set out in paragraph (i) or a central clearing counterparty authorised, or recognised by ESMA, under the EMIR or, pending recognition by ESMA under Article 25 of the EMIR, an entity classified as a derivatives clearing organisation by the Commodity Futures Trading Commission or a clearing agency by the SEC; and

(iv) risk exposure to the OTC financial derivative counterparty does not exceed the limits set out in the UCITS Regulations.

SHANGHAI-HONG KONG STOCK CONNECT SCHEME AND SHENZHEN-HONG KONG STOCK CONNECT SCHEME

If stated in the relevant Supplement, a Fund may invest in China A shares through the Shanghai-Hong Kong Stock Connect scheme and/or the Shenzhen-Hong Kong Stock Connect scheme (collectively, the "Connect Scheme").

The Shanghai-Hong Kong Stock Connect scheme is a securities trading and clearing links program developed by Hong Kong Exchanges and Clearing Limited ("HKEx"), Shanghai Stock Exchange ("SSE") and China Securities Depository and Clearing Corporation Limited ("ChinaClear") and the Shenzhen-Hong Kong Stock Connect scheme is a securities trading and clearing links programme developed by HKEx, Shenzhen Stock Exchange ("SZSE") and ChinaClear. The aim of the Connect Scheme is to achieve mutual stock market access between mainland China and Hong Kong.

The Shanghai-Hong Kong Stock Connect scheme enables Hong Kong and overseas investors (including the relevant Fund) to invest in certain eligible China A shares listed on the SSE ("SSE Securities") through their Hong Kong brokers and a securities trading service company established by The Stock Exchange of Hong Kong Limited ("SEHK") under the Northbound Trading Link, subject to the rules of the Shanghai-Hong Kong Stock Connect scheme.

The Shenzhen-Hong Kong Stock Connect scheme enables Hong Kong and overseas investors (including the relevant Fund) to invest in certain eligible China A shares listed on the SZSE ("SZSE Securities") through their Hong Kong brokers and a securities trading service company established by SEHK under the Northbound Trading Link, subject to the rules of the Shenzhen-Hong Kong Stock Connect scheme.

Eligible Securities

(i) Shanghai-Hong Kong Stock Connect scheme

SSE Securities, as of the date of this Prospectus, include all the constituent stocks from time to time of the SSE 180 Index and SSE 380 Index, and all the SSE-listed China A shares that are not included as constituent stocks of the relevant indices but which have corresponding H shares listed on SEHK, except the following:

(a) SSE-listed shares which are not traded in Renminbi ("RMB"); and

(b) SSE-listed shares which are included in the "risk alert board" (as described in the listing rules of the SSE).

(ii) Shenzhen-Hong Kong Stock Connect scheme

SZSE Securities, as of the date of this Prospectus, include all the constituent stocks from time to time of the SZSE Component Index and SZSE Small/Mid Cap Innovation Index which have a market capitalisation of not less than RMB 6 billion, and all the SZSE-listed China A shares which have corresponding H Shares listed on SEHK, except the following:

(a) SZSE-listed shares which are not traded in RMB; and

(b) SZSE-listed shares which are included in the "risk alert board" or under delisting arrangement.

Investors eligible to trade shares that are listed on the ChiNext Board of the SZSE ("ChiNext Board") under Northbound trading will be limited to institutional professional investors (which a Fund will qualify as such) as defined in the relevant Hong Kong rules and regulations.

It is expected that the list of eligible securities will be subject to review.

Trading Quota: Trading under the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme is subject to a set of daily quotas ("Daily Quota").

The Daily Quota limits the maximum net buy value of cross-boundary trades under each of the Shanghai-Hong Kong Stock Connect scheme and the Shenzhen-Hong Kong Stock Connect scheme each day.

The Daily Quota may be increased or reduced subject to the review and approval by the relevant PRC regulators from time to time.

SEHK monitors the quota and publishes the remaining balance of the Daily Quota at scheduled times on the HKEx's website.

Settlement and Custody: Under the Connect Scheme, The Hong Kong Securities Clearing Company Limited ("HKSCC"), a wholly-owned subsidiary of HKEx, is responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by Hong Kong market participants and investors.

The China A shares traded through the Connect Scheme are issued in scripless form, so investors will not hold any physical China A shares. Hong Kong and overseas investors who have acquired SSE Securities or SZSE Securities through the Connect Scheme should maintain the SSE Securities or SZSE Securities with their brokers' or custodians' stock accounts with CCASS, the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on SEHK.

Corporate Actions and Shareholders' Meetings: Notwithstanding the fact that HKSCC does not claim proprietary interests in the SSE Securities and SZSE Securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SSE and SZSE listed companies will still treat HKSCC as one of the shareholders when it handles corporate actions in respect of such SSE Securities and SZSE Securities.

HKSCC will monitor corporate actions affecting SSE Securities and SZSE Securities and keep the relevant brokers or custodians participating in CCASS ("CCASS participants") informed of all such corporate actions that require CCASS participants to take steps in order to participate in them.

SSE-/SZSE-listed companies usually announce their annual general meeting/extraordinary general meeting information about two to three weeks before the meeting date. A poll is called on all resolutions for all votes. HKSCC will advise CCASS participants of all general meeting details such as meeting date, time, venue and the number of resolutions.

Currency: Hong Kong and overseas investors will trade and settle SSE Securities and SZSE Securities in RMB only. Hence, a Fund will need to use RMB to trade and settle SSE Securities and SZSE Securities.

Further information about the Connect Scheme is available online at the website:

http://www.hkex.com.hk/eng/csm/chinaConnect.asp?LangCode=en

INVESTMENT AND BORROWING RESTRICTIONS

Investment of the assets of each Fund must comply with the UCITS Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix II. The Directors or the Manager may impose further restrictions in respect of any Fund. Details will be set out in the relevant Supplement.

The Directors or the Manager may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located, or the Shares are marketed.

The Company will not take legal or management control of any of the entities in which its underlying investments are made.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the UCITS Regulations which would permit investment by the Company in securities, financial derivatives or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the UCITS Regulations.

DIVIDEND POLICY

Details of the dividend policy applicable to each Fund will be set out in the relevant Supplement. The dividend policy of any Fund or of any Class of Shares may be changed by the Directors upon reasonable notice to Shareholders of that Fund or Class of Shares as the case may be and, in such circumstances, the dividend policy will be disclosed in an updated Supplement.

Dividends in Specie: Distributions are not payable in specie.

RISK FACTORS

Prospective investors should consider the following risk factors and information on other specific risks set out elsewhere in this Prospectus before investing in the Funds of the Company. Additional risk factors for the various Funds are set out in the relevant Supplements.

Prospective investors should be aware that Investments are subject to market fluctuations and other risks inherent in investing in securities. **There is no guarantee that any growth in the value of Investments will occur or that the investment objectives of any Fund will be achieved.**

Past performance is not a reliable guide to future performance. The value of Investments and any income derived thereof may go down as well as up and you might get back less than you originally invested as there is no guarantee in place. The difference at any one time between subscription and redemption prices for Shares means that any investment should be viewed as medium to long term. An investment should only be made by those persons who are able to sustain a loss on their investment.

Market Risk

The market price of Investments owned by a Fund may go up or down, sometimes rapidly or unpredictably. Fund investments may decline in value due to factors affecting the overall markets, or particular industries or sectors. The value of a holding may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the general outlook for an issuer's financial condition, changes in interest or currency rates, domestic or international monetary policy or adverse investor sentiment generally. The value of a holding may also decline due to factors that affect a particular industry or industries, such as competitive conditions within an industry or government regulations. A Fund may experience heavy redemptions, which could cause the Fund to liquidate its assets at inopportune times or at a loss or depressed value, which could cause the value of an investment in the Fund to unexpectedly decline.

Currency Risk

Depending on the currency of denomination of the Class of Shares held by an investor or an investor's currency of reference, currency fluctuations between the Share Class currency, the investor's currency of reference, the base currency of the relevant Fund and the currencies in which the assets of that Fund are denominated may adversely affect the value of an investment in the Fund.
Foreign currencies may decline in value relative to base currency or Share class currency of the relevant Fund, and adversely affect the value of the Fund's investments in foreign currencies, securities denominated foreign currencies, derivatives that provide exposure to foreign currencies, and any income available for distribution.

The values of foreign currencies, securities denominated in foreign currencies or derivatives that provide exposure to foreign currencies may be adversely affected by currency exchange rates, currency exchange control regulations, foreign withholding or other taxes, restrictions or prohibitions on the repatriation of foreign currencies, diplomatic developments, such as the imposition of economic sanctions against a particular country or countries, organisations, entities and/or individuals, changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure

to intervene) by foreign governments, central banks, or supranational agencies such as the International Monetary Fund, and currency controls or other political and economic developments.

The Investment Managers may, but are not required to, attempt to mitigate (or "hedge") the risks associated with currency fluctuations by entering into forward, futures and options or other contracts to purchase or sell the currency of denomination of any investment held by a Fund and any other currencies held by a Fund. Such contracts may not be available on favourable terms or in all of the currencies in which the Fund may invest from time to time. In the case of hedging positions, currency risk includes the risk that the currency to which the Fund has obtained exposure appreciates in value relative to the currency into which the value has been hedged. In such event, the Fund will normally forego the benefit of the currency appreciation.

Liquidity Risk

In some circumstances, Investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Investment Managers' ability to respond to market movements may be impaired and a Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

Management Risk

Each Fund operates an actively managed investment strategy and is therefore subject to management risk. The Investment Manager of each Fund will apply investment techniques and risk analyses in making investment decisions for the Fund, but there can be no guarantee that these will produce the desired results. The Investment Manager's opinion about the intrinsic worth or creditworthiness of a company or security may be incorrect, the Investment Manager may not make timely purchases or sales of securities for the Fund, the Fund's investment objective may not be achieved, or the market may not move to price the Fund's investment positions in the way anticipated by the Investment Manager for much longer than expected. In addition, the Fund may not be able to dispose of or exit investment positions within the Investment Manager's desired timeframe.

Counterparty and Third Party Risk

Transactions involving a counterparty (including a clearing member or clearing house through which a Fund holds a financial derivative position) to a financial derivative contract, repurchase agreement, reverse repurchase agreement, or other financial instrument, or a third party responsible for servicing the instrument, are subject to the credit risk of the counterparty or third party, and to the counterparty's or third party's ability to perform in accordance with the terms of the transaction.

Funds will be exposed to credit risk on parties with which they it trades and may also bear the risk of settlement default. In the event of a bankruptcy or other default, the relevant Fund could experience both delays in liquidating the underlying securities and losses including a possible decline in value of the underlying securities during the period when the relevant Fund seeks to enforce its rights. This will have

the effect of reducing levels of capital and income in the Fund and lack of access to income during this period together with the expense of enforcing the Fund's rights.

Investors' attention is also drawn to certain risks associated with the appointment of paying agents and the operation of an umbrella cash account by the Company, set out under "Management and Administration" – "Paying Agents, Representatives and Sub-Distributors" and "Investing in the Funds" – "Operation of Umbrella Cash Account" respectively.

Cyber Security Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber-attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the Company, the Manager, the Investment Managers, the Administrator, the Depositary or other service providers, such as financial intermediaries, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with a Fund's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Fund; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company engages on behalf of the Fund in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Market Disruption, Geopolitical and Environmental Risk

The Company and the Funds are subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, and related geopolitical events have led, and in the future may lead, to increased market volatility and may have adverse long-term effects on world economies and markets generally. Political issues can lead to the imposition of sanctions, trade and export restrictions, restrictions on foreign ownership and exchange controls and effective expropriation or sterilisation of assets. Natural and environmental disasters, epidemics or pandemics and systemic market dislocations may also be highly disruptive to economies and markets. Those events as well as other changes in economic, social, and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other

factors affecting the value of the investments of a Fund. Given the interdependence among global economies and markets, conditions in one country, market, or region might adversely impact markets, issuers and/or foreign exchange rates in other countries.

The risks for a Fund include not just a loss in the value of some or all of the Fund's assets, but also loss of opportunities for investment, restrictions on the ability to sell assets or repatriate the proceeds, punitive or confiscatory taxation and the creation of significant uncertainty around the outcome of investment decisions. Even if no losses are experienced or expected, if the resulting level of unpredictability for decision making or the diminution in the ability to generate investment returns is sufficiently high, it may become difficult for the Fund to operate and advisable to terminate it in the interest of Shareholders.

Investment in Russia and other Countries subject to Sanctions

For those Funds for which investment in Russia potentially falls within the scope of the Fund's investment objective and policy, such investment is not possible at the date of this Prospectus due to the invasion of Ukraine and the resulting application of sanctions on trade with, or investment in, Russia by the EU, the UK, the US and others. Consideration will only be given by the Investment Managers to investing in Russia once sanctions have been lifted and conditions for investment in Russia have become reasonably normalised. This would include the ability of foreign investors to repatriate the proceeds of sales of Russian securities and the availability of reliable custody and settlement facilities.

At that point, before making any such investment, the relevant Investment Manager will carry out a risk assessment, to include the risk of any Russian governmental intervention or expropriation leading to a partial or total loss of such assets, notwithstanding that the conditions for investment in Russia may have substantially improved by then.

Similar considerations will apply to other countries which are subject to sanctions by the EU, the UK, the US and other countries which regulate the Company, the Investment Managers and the providers of administration, trading and settlement facilities to the Company and the Funds from time to time.

Tax Risk for the Company and its Funds

The Company and its Funds will generally be subject, to a greater or lesser extent, to taxation on the returns from their investments in the different countries in which they invest. Taxes may take the form of taxes on each investment transaction or taxes on the income or gains derived from those investments. Occasionally, a country may seek to tax foreign investors directly. The rates of taxation can change, sometimes with little or no warning, and a Fund may find its expected return from an investment to be substantially diminished with no opportunity to exit the investment before a tax increase takes effect or to otherwise minimise any adverse effects of the tax change on the value of its investment. Taxes can also be set at punitive rates or used as a vehicle for expropriation by countries that decide to adopt policies inimical to foreign investment. Tax rules and their interpretation can also be uncertain or can change, so that the Company's and the Investment Managers' understanding of the tax rules that apply to an investment at the time it is made may turn out to have been wrong, based on a misunderstanding, or no longer correct. Claims for repayment of tax withheld or deducted on proceeds from an investment may be refused or significantly delayed for reasons that are difficult to predict. A country may impose tax compliance requirements for investors that are onerous or difficult to meet.

The implications for a Fund may include a loss in the value of an investment or the returns from the investment, an inability to sell or repatriate proceeds from the sale of an investment on a timely basis and the incurring of significant costs on legal or tax advice in the country concerned. A Fund may also have to make substantial provisions against possible tax liabilities on an investment that may crystallise in the future or delay the recognition of the value of claims it has made for repayment of tax withheld or deducted. These will all affect the value of an investment in the Fund. If a provision turns out to have not been required, or is reduced, or a Fund is able to make an accrual for the receipt of a tax claim it has made, Shareholders in the Fund at the time will receive the benefit, but Shareholders who have redeemed beforehand will not.

Tax Risk for Investors

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

If, as a result of a holding by any Shareholder in a Fund or the payment of any dividends or redemption amounts to a Shareholder, the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Fund shall be entitled to deduct such amount from any payments to the Shareholder or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Manager, the Company and the Fund indemnified against any loss arising to the Manager, the Company or the Fund, to the extent attributable to an act or omission of that Shareholder or the Shareholder's participation in the relevant Fund, by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon, including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is also drawn to the information in the section headed "Taxation" later in this Prospectus on some of the tax issues associated with investing in the Company.

Temporary Suspension Risk

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (please refer to the "Temporary Suspensions" section within this Prospectus).

Risks of Investment in Equity Securities

Equity securities represent an ownership interest, or the right to acquire an ownership interest, in an issuer. A Fund may invest in equity and equity-related securities traded on recognised stock exchanges and over-

the-counter markets. Equity securities will be subject to risks associated with such investments, including fluctuations in market prices, adverse issuer or market information and the fact that equity and equity-related interests are subordinate in the right of payment to other corporate securities, including debt securities. The value of these securities varies with the performance of the respective issuers and movements in the equity markets generally. As a result, a Fund may suffer losses if it invests in equity securities of issuers where performance falls below market expectations or if equity markets in general decline or a Fund has not hedged against such a general decline. Futures and options on futures on equity securities and indices are subject to all the foregoing risks, in addition to the risks particularly associated with futures and financial derivative contracts.

Risks of Investing in Smaller-Cap and Mid-Cap Companies

The prices of securities of smaller-cap and mid-cap companies tend to fluctuate more widely than those of larger, more established companies. Smaller-cap and mid-cap companies may have limited product lines, markets or financial resources or may depend on the expertise of a few people and may be subject to more abrupt or erratic market movements than securities of larger, more established companies or market averages in general. In addition, these companies often have shorter operating histories and are more reliant on key products or personnel than larger companies. The securities of smaller- or medium-sized companies are often traded over-the-counter or may not be traded in volumes more typical of securities traded on a national securities exchange. Securities of such issuers may lack sufficient market liquidity to effect sales at an advantageous time or without a substantial drop in price.

ESG Risks

A Fund's consideration of environmental, social or governance factors as part of its investment process may cause it to make different investments compared to funds that have a similar investment universe or investment style but that do not incorporate such factors into their strategy or investment processes. Additionally, the Fund may forgo opportunities to buy certain securities when it might otherwise be advantageous to do so, or sell securities when it might be otherwise disadvantageous for it to do so. Incorporating ESG factors into investment decision making is qualitative and subjective by nature, and there is no guarantee that the factors considered by the Investment Managers or any judgment exercised by the Investment Managers will reflect the beliefs or values of any particular investor. Socially responsible norms differ by region and industry, and a company's ESG practices or the Investment Managers' assessment of a company's ESG practices may change over time.

Risks of Investment in Emerging Markets

Economic and Political Factors: Investments in securities of issuers located in emerging market countries involve special considerations and risks, including the risks associated with high rates of inflation, the limited liquidity and relatively small market capitalisation of the securities markets in emerging market countries, relatively higher price volatility and large amounts of external debt and political, economic and social uncertainties, including the possible imposition of exchange controls or other foreign governmental laws or restrictions which may affect investment opportunities. In addition, with respect to certain emerging market countries there is the possibility of political or social instability or diplomatic developments that could affect investments in those countries. Moreover, individual emerging market country economies may differ favourably or unfavourably from the economies of developed nations in such respects as growth of gross

national product, rates of inflation, capital investments resources and self-sufficiency and the balance of payments position.

The economies of some emerging market countries have experienced considerable difficulties in the past. Although in certain cases there have been significant improvements in recent years, many such economies continue to experience significant problems, including high inflation and interest rates. Inflation and rapid fluctuations in interest rates have had and may continue to have very negative effects on the economies and securities markets of certain emerging market countries. The development of certain emerging market economies and securities markets will require continued economic and fiscal discipline, which has been lacking at times in the past, as well as stable political and social conditions. Recovery may also be influenced by international economic conditions and by world prices for oil and other commodities. There is no assurance that economic initiatives will be successful. Certain of the risks associated with international investments and investing in smaller capital markets are heightened for investments in emerging market countries.

Market Liquidity and Volatility: The securities markets in some emerging market countries are substantially smaller, less liquid and more volatile than the major securities markets in Europe and the United States. A limited number of issuers in most, if not all, securities markets in emerging market countries may represent a disproportionately large percentage of market capitalisation and trading volume. Such markets may in certain cases, be characterised by relatively few market makers, participants in the market being mostly institutional investors including insurance companies, banks, other financial institutions and investment companies. The listed equity securities of many companies in many emerging markets are accordingly materially less liquid, subject to greater dealing spreads and experience materially greater volatility than those of more economically developed markets. Government supervision and regulation of many emerging markets and of quoted companies may also be less developed and subject to more political influence. In addition, there may be a high measure of legal uncertainty concerning the rights and duties of market participants as compared to investments made through securities systems of established markets.

The combination of price volatility and the less liquid nature of securities markets in emerging market countries may, in certain cases, affect a 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 Fund.

Information Standards: In addition to their smaller size, lesser liquidity and greater volatility, securities markets in emerging markets are less developed than the securities markets in Europe and the United States with respect to disclosure, reporting and regulatory standards. Consequently, there may be less publicly available information about the issuers of securities in these markets than is regularly published by issuers in Europe and the United States. Further, corporate laws regarding fiduciary responsibility and protection of stockholders may be considerably less developed than those in Europe and the United States. Issuers in emerging market countries may not be subject to the same accounting, auditing and financial reporting standards.

Custody Risk: In a limited number of markets, particularly in emerging economies, where a no failed trade policy is standard market practice, assets may be assigned, transferred, exchanged or delivered without the prior approval of the Depositary or its agent. Once a sale order is placed in relation to assets of the Fund, by virtue of the operation of the settlement system within those markets, those assets will

automatically move from custody of the Depositary without the need for the prior approval of the Depositary. Where this occurs the consideration for those assets is remitted to the entity releasing the assets.

Currency Risk: the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

Risks of Investing in the People's Republic of China (PRC) Stock Connect Schemes

For a Fund that invests in A Shares through the Connect Scheme, the Fund's investments will be subject to Chinese securities regulations and listing rules, which among other restrictions that may affect a Fund's investments and returns, include daily limits on net purchases and transfer restrictions. Also, while overseas investors currently are exempt from paying capital gains or value added taxes on income and gains from investments in Stock Connect A Shares, these Chinese tax rules could be changed, which could result in unexpected tax liabilities for the Funds.

The Connect Scheme will only operate on days when both the relevant Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. There may be occasions when a Fund may be subject to the risk of price fluctuations of A Shares during the time when the Connect Scheme is not trading.

Because of the way in which China A shares are held in the Connect Scheme, a Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security and may suffer losses in the event the depository of the SSE or the SZSE becomes insolvent. Only certain China A shares are eligible to be accessed through the Connect Scheme. Such securities may lose their eligibility at any time, in which case they presumably could be sold but could no longer be purchased through the Connect Scheme. The Connect Scheme is a relatively new program. Further developments are likely and there can be no assurance as to the Connect Scheme's continued existence or whether future developments regarding the Connect Scheme may restrict or adversely affect a Fund's investments or returns. In addition, the application and interpretation of the laws and regulations of Hong Kong and China, and the rules, policies or guidelines published or applied by relevant regulators and exchanges in respect of the Connect Scheme are uncertain, and they may have a detrimental effect on a Fund's investments and returns.

Clearing and Settlement Risk: A Fund's rights and interests in Connect Scheme securities will be exercised through HKSCC exercising its rights as the nominee holder of Connect Scheme securities credited to HKSCC's omnibus account with ChinaClear. The relevant measures and rules in relation to the Connect Scheme generally provide for the concept of a "nominee holder" and recognise the investors including a Fund as the "beneficial owners" of Connect Scheme securities.

However, the precise nature and rights of an investor as the beneficial owner of China Connect Securities held through HKSCC as nominee is not fully defined under PRC law. There is lack of a clear definition of, and distinction between, "legal ownership" and "beneficial ownership" under PRC law. Therefore, a Fund's

assets held by HKSCC as nominee (via any relevant brokers' or custodians' accounts in CCASS) may not be as well protected as they would be if it were possible for them to be registered and held solely in the name of the Fund.

In the event of a default, insolvency or bankruptcy of a custodian or broker, a Fund may be delayed or prevented from recovering its assets from the custodian or broker, or its estate, and may have only a general unsecured claim against the custodian or broker for those assets.

A Fund may also share any shortfall in the event of any settlement default by HKSCC or ChinaClear or suffer delay or be unable to recover its assets in the Connect Scheme in the event of bankruptcy or liquidation of HKSCC or ChinaClear.

Short Swing Profit Rule: According to the PRC Securities Law, a shareholder of 5% or more of the total issued shares of a PRC listed company ("major shareholder") has to return any profits obtained from the purchase and sale of shares of such PRC listed company if both transactions occur within a six-month period. In the unlikely event that a Fund becomes a major shareholder of a PRC listed company by investing in Connect Scheme securities via the Connect Scheme, the profits that a Fund may derive from such investments may be limited, and thus the performance of the Fund may be adversely affected depending on the Fund's size of investment in China Connect Securities through the Connect Scheme.

Participation in Corporate Actions and Shareholders' Meetings: HKSCC will keep CCASS participants informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including a Fund) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e., CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, a Fund may not be able to participate in some corporate actions in a timely manner.

Hong Kong and overseas investors (including a Fund) may hold Connect Scheme securities traded via the Connect Scheme through their brokers or custodians. Where the appointment of proxy/multiple proxies by a shareholder is prohibited by the articles of association of the Connect Scheme securities, a Fund may not be able to appoint a proxy/multiple proxies to attend or participate in shareholders' meetings in respect of Connect Scheme securities.

Front-End Monitoring: PRC regulations require that before an investor sells any shares, there should be sufficient shares in the investor's account. If a Fund desires to sell Connect Scheme securities it holds, it may be required to transfer the Connect Scheme securities to the account of its brokers before the market opens on the day of selling ("trading day") unless its brokers can otherwise confirm that a Fund has sufficient shares in its account. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of Connect Scheme securities in a timely manner.

Recalling of Eligible Stocks: When a stock is recalled from the scope of eligible stocks for trading via the Connect Scheme, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when a Fund wishes to purchase a stock which has been recalled from the scope of eligible stocks.

Risks associated with the Small and Medium Enterprise Board of the SZSE ("SME Board") and the ChiNext Board: A Fund investing through the Connect Scheme may invest in the SME Board or the ChiNext Board via the Shenzhen-Hong Kong Stock Connect scheme. Investments in the SME board or ChiNext Board may result in significant losses for the relevant Fund and its investors. The following additional risks apply:

I. *Higher fluctuation on stock prices:* Listed companies on the SME Board or ChiNext Board are usually of emerging nature with smaller operating scale. Hence, they are subject to higher fluctuation in stock prices and liquidity and have higher risks and turnover ratios than companies listed on the Main Board of the SZSE ("Main Board").
II. *Overvaluation risk*: Stocks listed on SME Board or ChiNext Board may be overvalued, and such exceptionally high valuation may not be sustainable. Stock prices may be more susceptible to manipulation due to fewer circulating shares.
III. *Differences in regulation:* The rules and regulations regarding companies listed on ChiNext Board are less stringent in terms of profitability and share capital than those in the Main Board and SME Board.
IV. *Delisting risk:* It may be more common and faster for companies listed on the SME Board or ChiNext Board to delist. This may have an adverse impact on a Fund if the companies that it invests in are delisted.

Risks of Investing in Financial Derivatives

The use of financial derivatives may involve risks different from, or greater than, the risks associated with investing in more traditional investments. Any use of financial derivative strategies entails the risks of investing directly in the securities or instruments underlying the financial derivative strategies, as well as the risks of using financial derivatives generally. Derivatives can be highly complex and may perform in ways unanticipated by the Investment Managers. The use of derivative instruments for a Fund may also expose the Fund to a number of specific risks, depending on the nature of the individual transaction, such as the following:

Correlation risk: The value of financial derivatives may be imperfectly correlated to the value of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivatives may also be subject to changes in price due to supply and demand factors. Hedges taken out using financial derivatives may work imperfectly or not at all.

Loss of favourable performance risk: The use of financial derivatives to hedge or protect against market risk or to generate additional revenue (for example, by writing covered call options on portfolio securities) may reduce the opportunity to benefit from favourable market movements.

Counterparty exposure and legal risk: The use of OTC financial derivatives, such as forward contracts, swap agreements and contracts for difference, will expose a Fund to credit risk with respect to the counterparty to such transactions and the risk that the legal documentation of the contract may not accurately reflect the intention of the parties or that the counterparty may interpret contractual terms differently than the Fund. When the Fund enters into futures transactions or other cleared derivative transactions, it is subject to the counterparty risk of the clearing member and clearing house through which it holds such positions. See also "Counterparty and Third Party Risk" and "Collateral Management Risk".

Liquidity: The Fund may not be able to close out or sell a financial derivative position at an advantageous price or time. Futures positions may also be illiquid or difficult to close out because of limits imposed by the relevant exchange on daily price movements. The Investment Managers will only enter into OTC transactions with counterparties which are contractually obliged to close out a position on request.

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

Leverage and volatility risk: When an Investment Manager purchases a security or an option for a Fund, the risk to the Fund is generally limited to the loss of its investment. In the case of some financial derivative transactions, such as futures, forwards, swaps, contracts for difference or writing options, a Fund's liability may be potentially unlimited until the position is closed. Financial derivatives can create investment leverage and may be highly volatile, and a Fund could lose significantly more than the amount it invests.

Conflicts of Interest: Conflicts of interest may arise as a result of a Fund's trading with counterparties. Such parties may obtain information regarding a Fund's activities and strategies that could be used by such third parties to the detriment of a Fund.

Risks Associated with Collateral Management

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

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

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

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

Benchmarks Regulation

In the event that the provider of an index used by a Fund does not comply with the Benchmarks Regulation or if the benchmark materially changes or ceases to exist, a Fund will be required to identify a suitable alternative benchmark if available. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund. Compliance with the Benchmarks Regulation may also result in additional costs being borne by the relevant Fund.

Performance Fee

In addition to receiving an investment management fee, an Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share of a Fund and accordingly the performance fee will increase with regard to unrealised appreciation, as well as realised gains. As a result the performance fee may be paid on unrealised gains which may subsequently never be realised. The performance fee may create an incentive for an Investment Manager to make investments for a Fund which are riskier than would be the case in the absence of a fee based on the performance of the Fund, although at the same time, the existence of a performance fee should mean that an Investment Manager will have a degree of identity of economic interest with Shareholders when managing the investments of the Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors and Shareholders 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.

DATA PROTECTION INFORMATION

Prospective investors should note that by completing the account opening form as prescribed by the Administrator ("**Account Opening Form**") (please see "Subscriptions" in the section "Investing in the Funds" below) they are providing information to the Company which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client

identification and the subscription process, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and for any one or more of the purposes set out in the Account Opening Form not stated here. Personal data may be disclosed or transferred to third parties, including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company, their duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Under the General Data Protection Regulation (EU 2016/679), investors have a right to obtain a copy of their personal data kept by the Company and the right to rectify any inaccuracies in personal data held by the Company. Investors also have a right to be forgotten and a right to restrict or object to processing in a number of circumstances. In certain limited circumstances, a right to data portability may apply. Where investors give consent to the processing of personal data, this consent may be withdrawn at any time.

The Company will retain all documentation provided by an investor in relation to an investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but not for less than six years after the period of an investor's investment has ended or the date on which an investor made its last transaction with the Company.

BENEFICIAL OWNERSHIP REGULATIONS

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

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence and details of the interest held in the Company) with a central register, and that some of this information will be accessible to the public.

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

MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are, in conjunction with the Manager, responsible for the overall investment policy of the Company. The Directors have delegated the day-to-day management of the Company to the Manager and appointed the Depositary to take custody of the assets of the Funds. The Manager has appointed the Investment Managers to act as discretionary investment managers of the Funds as set out in each Supplement. The Manager has appointed the Administrator to act as administrator

of the Company, including the calculation of the Net Asset Value of Funds and of the Shares, and related fund accounting services.

The Directors

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

Mr David Hammond (Irish resident)
Mr Hammond has over 30 years' experience in the fund management industry, including 28 years as a non-executive director of investment funds, management companies and other financial services businesses. During this time, he has also been employed in a number of other roles, including as general counsel of Montlake Funds, now part of the Waystone group, as Managing Director of Bridge Fund Services Limited, a financial services consultancy and business advisory firm which is a sister company of the Manager, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, formerly the Irish fund administration subsidiary of Baring Asset Management and which is now part of Northern Trust.

He is also a solicitor, and practised for a number of years in the area of banking and financial services with A&L Goodbody in Ireland. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and a MBA from Smurfit Graduate School of Business, University College, Dublin.

Mr David Astor
Mr Astor retired from Hiscox in July 2018 where he served as Chief Investment Officer, having worked there since October 2002. Prior to October 2002, Mr Astor worked at Eldon Capital Management from January 1993 as an Equity Fund Manager with primary responsibility for the FPK US Financial Fund and secondary involvement in the FPK European and FPK Far Eastern Financial Fund. When the fund management business of Eldon Capital Management was sold to Hiscox Limited in October 2002 Mr Astor continued as Fund Manager of these funds. In October 2005 he assumed the role of Chief Investment Officer of Hiscox Limited where he was responsible for overseeing the management of approximately £4.5bn of assets. Mr Astor began his career in financial services at Kleinwort Benson in 1982. Mr Astor is a director of Hiscox Pension Trustees Limited and Man Fund Management UK Limited, serves on the board of funds managed by Egerton Capital and is the Chairman of Findlay Park ICAV and the charity Independence at Home.

Mr Charles Scott
Mr Scott holds an MA in Jurisprudence from Oxford University and a Diploma in Agriculture from RAU Cirencester. He started his career in investment banking with Wood Gundy in 1979, and joined Morgan Stanley in 1985, spending 22 years with the Firm, holding several senior management positions, including Head of Equity Sales in Europe, Director of European Research and Chief Operating Officer for Morgan Stanley's Firmwide business in the UK. Charles is a Director of Polar Capital Funds Ltd and Chairman of Man Fund Management UK Ltd. Charles was a founding Trustee of the Morgan Stanley International Foundation and was Chairman from 1995 to 2000. He is a member of the Investment Advisory Committee for Brasenose College Oxford and a Trustee of Muscular Dystrophy UK.

Ms Karen Nolan (Irish resident)

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

The Manager

The Company has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Manager are as follows:

David Dillon
David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Patrick Robinson
Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Fund Services Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Fund Services Limited from RBS Fund Services

(Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. He is also a director of S.W. Mitchell Capital plc, a Dublin UCITS. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. Hugh graduated from the University of Cambridge where he read geography and land economy.

Brian Finneran

Brian Finneran has over 20 years' experience in the financial services industry. Since joining Bridge Fund Services Limited in November 2014, Brian has been appointed as the Designated Person (PCF-39), including for the Fund Risk Management function, to a number of self-managed UCITS funds, UCITS management companies and AIFMs. He has also undertaken a number of risk-based consultancy projects for asset managers. Before joining Bridge Fund Services Limited, Brian worked for Marathon Asset Management (London) managing the Hedge fund operations team with responsibility for the oversight, control and development of Marathon's alternative fund range. Prior to this, Brian worked with Citi Hedge Fund Services (previously BISYS Hedge Fund Services) where he managed a team responsible for the administration of a number of hedge fund and fund of hedge fund clients. Brian has served as a member of the Irish Funds Investment Risk Working group including as Chair since 2021. Brian holds a Degree in Accounting & Finance from Dublin City University and is an affiliate of the Association of Chartered Certified Accountants.

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish funds industry. Ms. Mahon was appointed Head of Office, Hermes Fund Managers Ireland Limited (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Ms. Mahon was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and Executive Director for FIL Fund Management (Ireland) Limited since January 2004. Before joining the Fidelity International Group in 2000, she held a number of positions within MeesPierson Fund Services (Dublin) Limited. She holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Master of Business Administration from UCD Michael Smurfit Graduate Business School. She has successfully completed the Certified Investment Fund Director programme.

The Promoter

The Promoter of the Company is Polar Capital LLP.

The Distributor

The Manager has appointed Polar Capital LLP as the distributor of the Company and its Funds, with responsibility for marketing the Shares of each Fund.

In accordance with the terms of its appointment, the Distributor may delegate any of its functions to a sub-distributor.

The Investment Managers

Each Investment Manager will undertake discretionary investment management services for the Funds for which it has been appointed in accordance with the investment objective, policy and investment restrictions, set out in the relevant Supplement and this Prospectus. The details of the Investment Manager appointed for each Fund are set out in the relevant Supplement.

Each Investment Manager may appoint sub-investment managers subject to the requirements of the Central Bank. Details of any such sub-investment managers will be available on request and will be included in the relevant Supplement.

The Administrator, Registrar and Transfer Agent

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited as administrator, registrar transfer agent and secretary pursuant to the Administration Agreement. The Administrator will have the responsibility for the administration of the Company's affairs, including the calculation of the Net Asset Value of each Fund and the preparation of the accounts of the Company, subject to the overall supervision of the Directors and the Manager.

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

The Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. Like the Administrator, the Depositary is an indirect wholly owned subsidiary of Northern Trust Corporation.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation; (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third

party to which it has delegated parts of its safekeeping services; and (iv) the Depositary continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of the third party and the third party's arrangements in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London Branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix III hereto. Investors should note that the list of sub-custodians is updated only at each Prospectus review.

The Depositary Agreement provides that the Depositary shall be liable (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest.

It is therefore possible that the Depositary, its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company, a particular Fund, other funds managed by an Investment Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the UCITS Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

Paying Agents, Representatives and Sub-Distributors

Local laws and regulations may require the appointment of paying agents, representatives, distributors or correspondent banks ("Paying Agents") in countries in which the Funds are marketed from time to time. A Paying Agent may maintain one or more accounts through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company will be at normal commercial rates and will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

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

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

Conflicts of Interest

Due to the widespread operations undertaken or which in the future may be undertaken by the Directors, the Manager, any Investment Manager, any investment advisers appointed by any Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries, affiliates, employees, officers, directors and shareholders (each an "interested party") conflicts of interest may arise.

An interested party may contract or enter into any financial, banking or other transaction including, without limitation, investment in securities of a Shareholder or any company or body any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transaction and may invest in and deal with the Shares of any Fund or property of any kind included in the assets of the Company.

Any cash of the Company may be deposited, subject to the provisions of the Irish Central Bank Acts, with an interested party or invested in certificates of deposit or banking instruments issued by an interested party. Banking and similar transactions may also be undertaken with or through an interested party or any such subsidiary, affiliate, associate, agent or delegate. An interested party may provide similar services to others provided that the services they provide to the Company are not impaired thereby. Furthermore an interested party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the interested party was concerned provided that the acquisition or disposal by an interested party of such Investments is effected on normal commercial terms as if negotiated on an arm's length basis and the Investments held by the Company are acquired on the best terms reasonably obtainable having regard to the interests of the Company. An interested party may deal with the Company as principal or as agent, provided that any such dealings are consistent with the best interests of Shareholders and are carried out as if effected on normal commercial terms negotiated on an arm's length basis i.e. if:

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

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

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

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

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

In the event that a conflict of interest does arise, the Directors, the Manager, the Investment Managers, any investment advisers, the Administrator and the Depositary, as appropriate, will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

GENERAL

Meetings

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The annual general meeting of the Company will be held in Ireland normally within six months of the end of each financial year of the Company. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

Accounts and Information

The Company's accounting period ends on 31 December in each year.

The Company will prepare an annual report and audited financial statements, which will be made available to Shareholders within four months of the end of the financial period to which they relate i.e. by 30 April in each year. These items shall be prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS"), with Irish Statute comprising the Companies Act 2014 and with the Central Bank UCITS Regulations. Copies of the unaudited half-yearly reports (made up to 30 June) will also be made available to Shareholders within two months of the end of the half-year period to which they relate i.e. by 31 August in each year. Copies of the audited annual report and the unaudited half yearly report will be made available to Shareholders free of charge, via the Distributor's website, polarcapital.co.uk, and will be sent to prospective investors upon request.

INVESTING IN THE FUNDS

Calculation of Net Asset Value

The Net Asset Value of each Fund is expressed in its base currency. The calculation of the Net Asset Value of each Fund and the Net Asset Value attributable to each Class thereof will be carried out by the Administrator in accordance with the requirements of the Articles, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of any Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of each Fund, the Net Asset Value per Share (and, where there is more than one Share Class in a Fund, the Net Asset Value attributable to each Class and the Net Asset Value per Share per Class) will be prepared as at each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall also be made public at the offices of the Administrator during normal business hours and will be published daily on polarcapital.co.uk.

The Net Asset Value attributable to any Class of Shares within a Fund will be determined by deducting the share of liabilities of that Class from its share of the assets of the Fund. The Net Asset Value of each Share of each Class will be determined by dividing the Net Asset Value attributable to the Class by the number of Shares of that Class.

The Directors are entitled to implement swing pricing in respect of a Fund or Share Class. Subscriptions or redemptions in a Fund or Share Class can create dilution of the Fund's or the Share Class's assets if Shareholders subscribe or redeem at a price that does not necessarily reflect the real dealing and other costs that arise when an Investment Manager buys or sells assets to accommodate net subscriptions or net redemptions. In order to protect the interests of the existing Shareholders of a Fund or a Share Class, a swing pricing mechanism may be adopted. If the net subscriptions and redemptions based on the last available Net Asset Value on any Valuation Day exceed a certain threshold of the value of a Fund or a Share Class on that Valuation Day, as determined and reviewed on a periodic basis by the Manager in consultation with the relevant Investment Manager, the asset value may be adjusted respectively upwards or downwards to reflect the dealing and other costs that may be deemed to be incurred in buying or selling assets to satisfy net daily transactions. The Directors may, in consultation with the Manager and the relevant Investment Manager, apply a swing pricing mechanism across any Fund or Share Class. The extent of the price adjustment will be set by the Directors, in consultation with the Manager and the Investment Manager, to reflect estimated dealing and other costs. The swing price shall not exceed 3% of the Net Asset Value of the relevant Fund or Share Class.

The costs and liabilities or benefits arising from instruments entered into for the purposes of hedging the currency exposure of any particular Class of a Fund (where the currency of a particular Class is different to the base currency of the Fund) shall be attributable exclusively to that Class. Where there are different Classes of Shares in a Fund, the relevant Supplement shall state whether or not this hedging policy is being adopted in respect of any Class of such Fund and shall contain further details in relation thereto. Currency conversions required following subscriptions, redemptions, switches and distributions relating to Shares in a Fund denominated otherwise in the base currency of the Fund will be affected at prevailing exchange rates.

Subject and without prejudice to any other liability that may be owed to the Company, none of the Directors, the Manager, the Investment Managers, the Administrator or the Depositary shall have any liability in the event that any price or valuation, used in good faith in connection with the above procedures, proves to be an incorrect or an inaccurate estimate or determination of the price or value of any part of any asset of the Company or any Fund.

Subscriptions

Before applying for Shares in a Fund, an investor must first open an account by sending an Account Opening Form together with such other papers (including documentation relating to money laundering prevention checks) as may be required by the Company or its delegate, to the Administrator. Once the investor has confirmation from the Administrator that an account has been opened for the investor and the investor has received an account number, the investor can apply for Shares.

The Directors may issue Shares of any Class of any Fund and on such terms as they may from time to time determine. The terms and conditions applicable to the issue of Shares of any Class together with subscription and settlement details and procedures will be set out in the relevant Supplement. Shares in the Company will only be issued to an investor when full supporting documentation in relation to anti-money laundering prevention checks has been received to the satisfaction of the Company and the Administrator. Shares shall be issued at the Net Asset Value per Share plus any charges as specified in the relevant Supplement. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of shareholders and confirmations of ownership in writing will be issued to Shareholders. Certificates will not be issued.

Under the Articles, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. The Directors have power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred in any such return) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

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

Subscriptions in Specie

In accordance with the provisions of Article 11 of the Memorandum and Articles of Association of the Company, the Company may accept in specie applications for shares in a Fund provided that the nature of the assets to be transferred into the Fund qualifies as investments of the Fund in accordance with its investment objectives, policies and restrictions. Assets so transferred shall be vested with the Depositary or arrangements shall be made to vest the assets with the Depositary. The number of Shares to be issued shall not exceed the amount that would be issued for the cash equivalent. The Depositary shall be satisfied that the terms of any exchange will not be such as are likely to result in any prejudice to the existing shareholders of a Fund.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the investor's identity, the source of the subscription monies and, where applicable, the beneficial owner, on a risk sensitive basis. Politically exposed persons ("**PEPs**"), being individuals who are or have, been at any time in the preceding year, entrusted with prominent public functions, and immediate family members, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of their address, such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name), the memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements The recognised intermediary must also produce a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the Company (where relevant) or the source of the subscription monies.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Company and the Administrator each reserve the right to request such information as is necessary to verify the identity of an applicant, where applicable, the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Account Opening Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

Where subscription monies are received before the verification of the investor's identity has been completed and all relevant account opening documentation has been received, these will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures) (i) the

Company or the Administrator may refuse to make any redemption or dividend payments to the Shareholder; and (ii) the Directors of the Company may compulsorily redeem any Shares which are held by such Shareholder. In such circumstances, redemption and dividend payments will be held in the Umbrella Cash Account until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which the payments will be released. Each applicant for Shares acknowledges that the Administrator and the Company shall be held harmless against any loss arising as a result of a failure to process their application for Shares or redemption request, if information or documentation has been requested by the Administrator and has not been provided by the applicant. Furthermore the Company and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if any of the Directors of the Company or the Administrator suspects or is advised that the payment might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

It should be noted that any redemption or dividend payments which remain unpaid as a result of a Shareholder's failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed by the Directors and the Administrator) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Redemption

Shareholders may redeem their shares on any Dealing Day in accordance with the procedures and at the price set out in the relevant Supplement.

If total requests for redemption or switching on any Dealing Day for any Fund exceed 10% of the total number of Shares outstanding in that Fund, each redemption or switching request in respect of Shares in such Fund may, at the discretion of the Directors, be reduced so that the total number of Shares of each Fund for redemption or switching on that Dealing Day shall not exceed 10% of the total number of Shares outstanding in that Fund. The balance of any redemption or switching request so reduced shall be carried forward to the next Dealing Day. If redemption or switching requests are so carried forward, the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

Redemptions in Specie

The Company may, at the discretion of the Directors and with the consent of the relevant Shareholder(s), satisfy any request for redemption of Shares by the transfer to those Shareholders of investments of the Fund having a value equal to the value of the Shares redeemed as if the redemption proceeds were paid in cash less any Redemption Fee, anti-dilution levy and other expenses of the transfer as the Directors may determine. In this regard, "in specie" means that the Company will deliver investments or a combination of cash and investments rather than delivering cash proceeds in respect of a redemption.

A determination to provide redemption in specie is solely at the discretion of the Company where the redeeming Shareholder requests a redemption that represents 5% or more of the Net Asset Value of the Fund. In such circumstances, if the Company determines to satisfy a redemption request with the transfer of investments to the relevant Shareholder, that Shareholder shall be entitled to request, in lieu of the

transfer, the sale of any investment or investments proposed to be distributed and the distribution to such Shareholder of the cash proceeds of such sale, less the costs of such sale which, together with the risks associated with such sale, shall be borne by the relevant Shareholder.

The nature and type of investments to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable.

Switching

Shareholders of a Class within a Fund may switch free of any switching charge to Classes within such other Fund or Funds as the Directors may permit. The holders of Shares of each Class of each of the Funds in existence as at the date of this Prospectus (listed under the heading "Introduction" above) may switch to each of the others of such Funds. On the establishment of any new Fund (or Class thereof) the Directors shall specify the switching rights relating to such Fund (or Class thereof).

Switching may be effected by telephone order to the Administrator or written application to the Administrator on such switching form as may be prescribed by the Directors. Telephone orders may be placed with the Administrator on + 353 1 4345007.

If the switch would result in the Shareholder holding a number of Shares in the original Class with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Class or refuse to effect any switch. No conversions will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to conversion. Notice of conversion must be received by the Administrator by the time stated in the relevant Fund Supplement (consistent with the deadline for receipt of redemption requests).

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

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

Where:

A = number of Shares of the new Class to be allocated
B = number of Shares of the original Class to be converted
C = redemption price per Share on the relevant Dealing Day for the original Class
D = the currency conversion factor determined by the Administrator or where the currencies of the relevant Classes are the same D = 1
E = subscription price per Share on the relevant Dealing Day for the new Class

Total Redemption

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

(a) at the discretion of the Directors, by giving not less than 30 days' notice in writing to the relevant Shareholders; or

(b) if the Shareholders of the Company or of the relevant Fund so approve by way of special resolution.

All the Shares of the Company shall be redeemed by not less than 30 days' nor more than sixty days' notice to Shareholders if, within 90 days from the date of the Depositary serving notice of termination of the Depositary Agreement, another depositary acceptable to the Company and the Central Bank has not been appointed to act as Depositary.

Transfer of Shares

Shares are (save as hereinafter specified) freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Account Opening Form and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share where:

(a) they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person who is not a Qualified Holder or expose the Company to adverse tax or regulatory consequences; or

(b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

Temporary Suspensions

The Company may temporarily suspend the determination of the Net Asset Value of any Fund and the issue and redemption of Shares of any Class of any Fund:

(a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the relevant Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;

(b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the relevant Fund is not, in the opinion of the Directors, reasonably practicable without this being seriously detrimental to the interests of owners of Shares in general or the owners of Shares of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated or such disposal would be materially prejudicial to the owners of Shares in general or the owners of Shares of the relevant Fund;

(c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the relevant Fund cannot reasonably or fairly be ascertained;

(d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading; or

(e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company.

The Company, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

In the event of any suspension as set out above, the Company will immediately publish such fact on www.polarcapital.co.uk and will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed.

Closure of Classes

The Directors may close some or all of the Classes within a Fund to subscriptions from existing or new Shareholders. The Directors may subsequently re-open some or all of the Classes within a Fund to further subscriptions from existing or new Shareholders at their discretion and the process of closing and potentially, re-opening the Classes may be repeated thereafter as the Directors may determine from time to time. A Fund may be closed at the discretion of the Directors for further subscriptions, when for example, the investment strategy of the Fund has reached its capacity.

Shareholders may ascertain the closed or open status of the Classes within a Fund and if those Classes are open to existing or new Shareholders by contacting the Administrator. Closing a Fund to new subscriptions will not affect the redemption rights of Shareholders and Shareholders will be permitted to switch into other Classes as outlined in this Prospectus under “Switching”.

Operation of Umbrella Cash Account

The Company has established an Umbrella Cash Account in the name of the Company. All subscriptions, redemptions and dividends payable (if any) to or from a Fund will be channeled and managed through such Umbrella Cash Account.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in the

Umbrella Cash Account, the investor shall rank as an unsecured creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day.

Redemption monies due to an investor will be transferred out of the relevant Fund as of the relevant Dealing Day and held in the Umbrella Cash Account until paid to the investor. The investor ceases to be a Shareholder of the Fund and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor.

Once a distribution is declared, distribution payments will be transferred out of the relevant Funds as of the ex dividend date and held in the Umbrella Cash Account until paid to each Shareholder. The payment will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder) and the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder.

In each case, if such monies are lost prior to the issue of Shares, payment of the redemption or payment of the distribution to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such other insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Account.

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

FEES AND EXPENSES

The current fees of the service providers to the Company are set out or are referred to below.

Management Fee

The Manager is entitled to receive an annual management fee from the Company in respect of each Fund. This fee will not exceed 0.02% of the Net Asset Value of the relevant Fund. The management fee shall be subject to the imposition of VAT if required. The management fee will be calculated and accrued daily and is payable monthly in arrears. The management fee may be waived or reduced by the Manager. The Manager shall be entitled to be reimbursed by the relevant Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

Investment Management Fees

Each Investment Manager is entitled to receive an investment management fee from the Company in respect of each Fund for which it has been appointed as provided for in the relevant Supplement. The investment management fee will be calculated as a percentage per annum of the Net Asset Value of each Share Class in the Fund (before deduction for any accrued performance fees) as set out in the Supplement together with any extraordinary out of pocket expenses. The relevant Investment Manager will be responsible for discharging the fees of the investment advisers, if any are appointed. Such fees will be accrued daily based on the daily Net Asset Value of the relevant Share Class and will be paid monthly in arrears.

Performance Fees

In addition to receiving an investment management fee, an Investment Manager may also receive a performance fee based on the appreciation in the Net Asset Value per Share of each Class in a Fund calculated as set out in the relevant Supplement.

In addition to the performance fee details in each relevant Supplement, set out below are examples of how the performance fee will be calculated, depending on whether the performance fee is payable on the outperformance of an index or achieving a new high water mark.

Where a Fund applies a performance fee which is based on the outperformance of an index, the past performance of the Fund or Share Class (once available) as against the relevant index will be disclosed within the relevant KIDs, which may be obtained from the Investment Manager on request.

Performance fees are generally calculated separately for each Share Class in a Fund. However, certain Funds have groups of Share Classes which are similar in every way except the currency in which they are denominated. Performance fees for these classes may be calculated based on the performance of the NAV per Share of one of these Classes, typically the base currency Class, and the performance fee for the other Classes will then be determined by the performance fee per Share of the base currency Class multiplied by the weighted average number of Shares in issue of the particular Class over the period. This detail has been omitted from the examples below, which have been simplified to aid presentation.

Performance Fee Examples: Based on Outperformance of an Index

These examples deal with the accrual and payment of a performance fee for a Fund under different performance scenarios with a performance fee that is based on outperforming the market, as represented by a suitable index. The Gross Asset Value, or "GAV", used in these and the later examples below, represents the value of the Fund or Share Class before taking any performance fee into account.

Example 1:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class increases during the performance period by a greater amount than the increase in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid at the end of the performance period.
Detail:	In this example: • An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000). • In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%). • The Index has risen 5% over the period. In this situation, a performance fee is payable on the 5% outperformance of the Index[1] (10% of (110p-105p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee per Share is due to the Investment Manager. The Share Class closing NAV is £1095 and the NAV per Share is 109.5p.

Example 2:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class increases during the performance period by a lesser amount than the increase in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is not paid at the end of the performance period.
Detail:	In this example: • An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000). • In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%). • The Index has risen 15% over the period. In this situation, a performance fee is not payable because the Index has risen by a greater amount than the increase in the NAV per Share of the Class.

[1] The method of calculation used is to calculate the performance of the NAV per Share of the Class over the "Indexed NAV per Share of the Class", or the NAV per Share of the Class at the start of the performance period increased or reduced by the percentage change in the value of the Index over the period. This is another simplification adopted to aid presentation.

Example 3:

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class decreases during the performance period but by a lesser amount than the decrease in the Index over the same period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid at the end of the performance period.
Detail:	In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share decreases to 90p (so the Share Class GAV per Share has fallen 10%).
- The Index has fallen 15% over the period.

In this situation, a performance fee is payable on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (90p-85p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee per Share is due to the Investment Manager.

The Share Class closing NAV is £895 and the NAV per share is 89.5p.

Performance Fee Examples: Based on a High Water Mark

These examples deal with the accrual and payment of a performance fee for a Fund under different performance scenarios with a performance fee that is based on achieving positive performance, irrespective of the performance of the market. The High Water Mark used in these examples and the later examples below represents the highest NAV per Share previously achieved by the Fund or Share Class at the end of a performance period.

Example 1:

Index:	Not relevant
Performance Fee:	15%
Scenario:	The NAV per Share of the Class increases during the performance period and exceeds the current High Water Mark on the Share Class. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid at the end of the performance period.
Detail:	In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The current High Water Mark for the Share Class is 105p.

In this situation, a performance fee is payable on the difference between the closing GAV per Share in the performance period and the current High Water Mark (15% of 110p-105p x the weighted average number of Shares in the Class

for the period). A performance fee per Share of £0.005 is due to the Investment Manager.

The Share Class closing NAV is £1095 and the NAV per Share (and the new High Water Mark for the Share Class) is 109.5p.

Example 2:

Benchmark: Not relevant

Performance Fee: 15%

Scenario: The NAV per Share of the Class increases during the performance period but does not exceed the current High Water Mark for the Share Class. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is not paid at the end of the performance period.

Detail: In this example:

- an investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).
- In the performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The current High Water Mark for the Share Class is 115p.

In this situation, although the Share Class GAV per Share has increased over the performance period, a performance fee is not payable as the High Water Mark has not been breached. The High Water Mark remains 115p.

Performance Fee Examples: Based on Outperformance of an Index, limited to the amount of the increase over the High Water Mark

This example deals with accrual and payment of the performance fee for a Fund under different performance scenarios with a performance fee that is based on outperforming the market, as represented by a suitable index, but reduced so the performance fee actually paid is no more than would be paid based on outperforming the High Water Mark (the High Water Mark is explained in the examples above). Any performance fee not paid due to this restriction will be carried forward and will be paid if allowed for in a future period.

Example 1:

Index: The index will be specified in the relevant Fund Supplement.

Performance Fee: 10%

Scenario: The NAV per Share of the Class increases during the initial performance period by a greater amount than the increase of the Index over the same period and there is an increase over the current High Water Mark. The scenario assumes no subscription/redemption activities for the period.

Result: A performance fee is paid at the end of the performance period.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the performance period (at which point the Share Class NAV becomes £1000).

- In the performance period the closing GAV per Share increases to 110p (so the Share Class NAV per Share has risen 10%).
- The Index has risen 5% over the period. The current High Water Mark for the Share Class is 106p.

In this situation, the performance fee based on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (110p-105p) x the weighted average number of Shares in the Class for the period) would be £0.005 per Share. However, the performance fee is limited to the amount that would be due based on outperforming the High Water Mark (10% of (110p-106p) x the weighted average number of Shares in the Class for the period.) A performance fee per Share of £0.004 is due to the Investment Manager.

The Share Class closing NAV is £1096 and the NAV per Share (and the new High Water Mark for the Share Class) is 109.6p.

£0.001 per Share of unpaid performance fee is carried forward to a future period.

Example 2:

Index: The index will be specified in the relevant Fund Supplement.

Performance Fee: 10%

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

Result: A performance fee is not paid at the end of the period.

Detail: In this example:

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the initial performance period (at which point the Share Class NAV becomes £1000);
- In the performance period the closing GAV per Share decreases to 90p (so the Share Class NAV per Share has fallen 10%)
- The Index has fallen 15% over the period.
- The current High Water Mark for the Share Class is 106p.

In this situation, the performance fee based on the 5% outperformance of the GAV per Share of the Class over the Index (10% of (90p-85p) x the weighted average number of Shares in the Class for the period) would be £0.005 per Share. However, the performance fee is limited to the amount that would be due based on outperforming the High Water Mark. As the closing GAV per Share is less than, the High Water Mark, the performance fee is zero.

The Share Class closing NAV is £900 and the NAV per Share is 90p. The High Water Mark for the Share Class remains at 106p and £0.005 per Share of unpaid performance fee is carried forward to a future period.

Performance Fee Examples: Based on Positive Outperformance of a Hurdle

This example deals with the accrual and payment of a performance fee for a Fund over successive performance periods with a performance fee that is based on outperforming the market, as represented by a suitable index, but with a condition that the NAV per Share of the Fund or Class does not fall below the previous NAV per Share on which a performance fee was paid.

Index:	The index will be specified in the relevant Fund Supplement.
Performance Fee:	10%
Scenario:	The NAV per Share of the Class increases during an initial performance period and decreases in a second performance period. The scenario assumes no subscription/redemption activities for the period.
Result:	A performance fee is paid in the first period, and not paid in the second period due to the Hurdle.
Detail:	In this example:

First Performance Period

- An investor purchases 1000 Shares at an opening NAV per Share of 100p at the beginning of the initial performance period (at which point the Share Class NAV becomes £1000).
- In the first performance period the closing GAV per Share increases to 110p (so the Share Class GAV per Share has risen 10%).
- The Index increases by 5% over the period.
- The "Hurdle" is defined as the NAV per Share of the Class on the last Business Day of the latest preceding performance period in respect of which a performance fee has been paid adjusted by the total return of the Index over the period since. Assuming a performance fee was paid on the opening NAV per Share of 100p, this gives a hurdle value of 105p.

In this situation, a performance fee is payable on the 5% outperformance of the GAV per Share of the Class over the Hurdle (10% of (110p-105p) x the weighted average number of Shares in the Class for the period). £0.005 of performance fee is due to the Investment Manager. This is because the closing NAV per Share is now above both the Hurdle and the NAV per Share on the last Business Day of the most recent performance period in which a performance fee was paid.
The Share Class closing NAV is £1095 and the NAV per Share is 109.5p. The Hurdle for the next period will be based on an opening value of 109.5p.

Second Performance Period

- In the second performance period the closing GAV per Share decreases to 98.55p (so the Share Class GAV has fallen 10%).
- The Index has decreased by 15% over the period. The Hurdle is (109.5p x (100% - 15%)) or 93.075p.

- The NAV per Share of the Class, if a performance fee was accrued at the end of the period, would be 98.55p - (10% of (98.55p-93.075p)) or 98.0025p, less than the last NAV per Share on which a performance fee was paid.

Even though the GAV per Share of the Share Class has outperformed the Hurdle during the period, a performance fee is not payable because the NAV per Share of the Class would have fallen during the period.

Depositary Fees

In consideration of the services to be performed by the Depositary, the Depositary shall be entitled to receive an annual fee accrued daily and paid monthly in arrears of:

- 1.5 bps of the first US$10,000,000,000 of the Company's Net Asset Value;
- 1.0 bps of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.5 bps of the next US$5,000,000,000 of the Company's Net Asset Value; and
- 0.25 bps of the Company's Net Asset Value thereafter,

subject to a monthly minimum fee of US $1,200 in respect of each Fund which shall be accrued daily and paid monthly in arrears.

The Depositary shall also be entitled to be repaid out of the assets of each Fund all reasonable out-of-pocket expenses incurred by it on behalf of the relevant Fund (such as telephone, postage, printing, legal and fax expenses) including stamp duties and registration fees and the fees and expenses of sub-custodian, at normal commercial rates.

Administration Fees

In consideration of the services to be performed by the Administrator, the Administrator shall be entitled to receive an annual fee accrued daily and paid monthly in arrears of:

- 0.09% of the first US$1,500,000,000 of the Company's Net Asset Value;
- 0.07% of the next US$3,500,000,000 of the Company's Net Asset Value;
- 0.04% of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.02% of the next US$5,000,000,000 of the Company's Net Asset Value;
- 0.015% of the next US$5,000,000,000 of the Company's Net Asset Value; and
- 0.01% of the Company's Net Asset Value thereafter,

subject to a monthly minimum fee of US $3,500 in respect of each Fund which shall be accrued daily and paid monthly in arrears.

The Administrator shall also be entitled to be repaid out of the assets of the Company or relevant Fund all of its reasonable out-of-pocket expenses incurred on behalf of the Company (which shall include legal fees, couriers' fees and telecommunication costs and expenses).

Paying Agency Fees
The fees payable to paying agents, representatives, distributors and correspondent banks will be at normal commercial rates.

Subscription Fee
Each Investment Manager is entitled to receive from the Company on the issue of Shares in the Funds managed by it an initial charge which, until otherwise notified, will not exceed 5% of the gross amount invested by an investor. The Investment Manager will pay, out of the initial charge, commission or discount to recognised intermediaries or such other persons as the Investment Manager may determine at its absolute discretion. At the discretion of the Investment Manager, the subscription fee, if applied, may be retained for the benefit of the relevant Fund.

Directors' Fees
The Directors shall be entitled to a fee and remuneration for their services at a rate to be determined from time to time by the Directors. The total aggregate maximum fee payable to the Board of Directors is set at EUR 1,000,000. The actual fee payable to each Director will be disclosed in the Company's annual report. Any increase above the stated maximum will require the approval of the Company in a general meeting. The Directors may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

Operational Expenses
The Company will also pay out of the assets of each Fund:

(a) any fees in respect of circulating details of the Net Asset Value (including publishing prices) and Net Asset Value per Share;
(b) stamp duties;
(c) taxes;
(d) company secretarial fees;
(e) rating fees (if any);
(f) Directors' fees (if any) and expenses;
(g) the cost of insurance (if any);
(h) brokerage or other expenses of acquiring and disposing of Investments;
(i) fees and expenses of the auditors, tax, legal and other professional advisers of the Company, including compliance consultants retained to assist the Company with the governance requirements of the UCITS Regulations;
(j) fees connected with listing of Shares on any stock exchange;
(k) fees and expenses in connection with the distribution of Shares and costs of registration of the Company in jurisdictions outside Ireland;
(l) costs of preparing, printing and distributing the Prospectus and Supplements, reports, accounts and any explanatory memoranda;
(m) any necessary translation fees;
(n) any costs incurred as a result of periodic updates of the Prospectus of the Company, any Supplements, 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);
(o) any other fees and expenses relating to the management and administration of the Company or attributable to the Company's investments, to include, but not limited to research costs;

(p) in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of the establishment and reconstruction expenses as are being amortised in that year.

The above expenses shall be charged as between each Fund and Class thereof on such terms and in such manner as the Directors (with the consent of the Depositary) deem fair and equitable.

All fees and expenses, Duties and Charges will be charged to the Fund (and Class thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund (or Class thereof), the expense will normally be allocated to Classes of all Funds pro rata to the Net Asset Value of the relevant Funds. Expenses of the Company which are directly attributable to a specific Class of Shares are charged against the income available for distribution to the holders of such Shares, unless otherwise stated in the relevant supplement. 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.

Remuneration Policy of the Manager

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

Further information on the remuneration policy of the Manager is available on https://bridgefundservices.com/disclosures/. The Manager has delegated the investment management of the Funds to the Investment Managers. The Manager will ensure that the Investment Managers apply in a proportionate manner the remuneration rules as detailed in the UCITS Regulations or, alternatively, that the Investment Managers are subject to equally effective remuneration requirements or that contractual arrangements are put in place between the Manager and the Investment Managers in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS because of their appointment.

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

Fee Rebates

The Investment Managers may decide, in their entire discretion, to reimburse a Fund, any Shareholder, intermediary, distributor or other person or otherwise provide any of them with a rebate or commission out of all or part of any fees paid to it by the Company in respect of a Class of Shares (including for the avoidance of doubt any performance fee earned by the Investment Managers). Unless otherwise required in accordance with the applicable laws and regulations of any jurisdiction, the selection of one or more persons with whom such private agreement may be made and the terms of such agreement is a matter solely between the Investment Managers and such other person, provided always that a condition of any such agreement is that a Fund shall not incur any additional obligation or liability whatsoever.

ALLOCATION OF ASSETS AND LIABILITIES

The Articles contain the following provisions regarding the operation of the Company:

(a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;

(b) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;

(c) the proceeds from the issue of each Class of Share shall be applied to the relevant Fund established for that Class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;

(d) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

(e) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the approval of the Auditors, to determine the basis upon which such asset or liability shall be allocated between the Funds.

All liabilities shall (in the event of a winding up of the Company or a repurchase of all of the Shares of the Company or all the Shares of any Fund), unless otherwise agreed upon with the creditors, be binding on the relevant Fund to which they are attributable.

TAXATION

General

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

Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.

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

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

Irish Taxation

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

Definitions

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

"Irish Resident"

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

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

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

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

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

"Ordinarily Resident in Ireland"

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

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.

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

"Exempt Irish Investor"

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

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

provided that they have correctly completed the Relevant Declaration.

"Intermediary"

a person who:-

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

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

"Ireland"

the Republic of Ireland.

"Recognised Clearing System"

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

"Relevant Declaration"

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

"Relevant Period"

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

"Taxes Act",

the Taxes Consolidation Act, 1997 of Ireland as amended.

The Company

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

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25% (such sum representing income tax). However, the Company can make a

declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a "qualifying company" within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

Shareholders

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest

that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "*15% threshold*" below).

10% Threshold

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

15% Threshold

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

Other

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

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

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment,

redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

Personal Portfolio Investment Undertaking ("PPIU")
The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20th February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

Reporting

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

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

Capital Acquisitions Tax

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

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

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

United Kingdom Taxation

The Company

The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. On that basis, and provided that the Company does not carry on a trade in the United Kingdom through a fixed place of business or an agent situated in the United Kingdom that constitutes the Company's United Kingdom "permanent establishment", the Company should not be subject to UK corporation tax on its income or capital gains (although any interest and certain other kinds of income received by the Company that have a United Kingdom source may be received after deduction of United Kingdom income tax at source). Although the Company may, in certain circumstances, be regarded as carrying on a trade in the United Kingdom through an Investment Manager as its agent, the Directors and the Investment Managers each intend to manage and conduct their respective affairs in such a way that the Investment Managers do not constitute a United Kingdom "permanent establishment" of the Company, by reason of a United Kingdom statutory exemption (commonly referred to as the "investment manager exemption"). It cannot, however, be guaranteed that all of the conditions of the investment manager exemption will at all times be met.

If any interest or other income of the Company arising within the United Kingdom is received by the Company subject to deduction of UK tax at source, the Company will not normally be entitled to claim repayment of the tax deducted from the UK tax authorities.

Shareholders

General

For UK tax purposes, the Company will be treated as a corporate legal entity, rather than as a fiscally transparent arrangement. However, as more fully explained below, the operation of the UK “reporting funds” regime will effectively qualify that statement as regards the income earned by the Company.

Dividends on Shares

Shareholders who are resident in the United Kingdom for tax purposes will be liable, subject to their individual circumstances, to UK income tax or, as the case may be, UK corporation tax on dividends paid to them by the Company. Under the provisions of the UK Corporation Tax Act 2009 (“CTA 2009”), dividends paid by the Company to Shareholders within the charge to UK corporation tax may, in certain circumstances, be exempt from tax. Further, United Kingdom resident Shareholders who are individuals are entitled to an annual tax-free dividend allowance, which may reduce their liability to United Kingdom

tax in respect of dividends paid by the Company. However, this allowance would not be available in the case of a distribution on Shares of a Share Class in any Fund which does not meet the "qualifying investment test" (as described below) for the relevant accounting period, in which case the distribution would be treated as a payment of interest in the hands of the Shareholder.

The "DIVIDEND POLICY" section of a Supplement may provide for any dividends payable to Shareholders in the Fund in question to be (unless a Shareholder requests otherwise) reinvested in further Shares in that Fund. Such reinvestment of a dividend paid by any Fund will not, however, affect any liability of the relevant Shareholder to UK income taxation in respect of that dividend, as summarised in the preceding paragraph, which liability will be the same as if the dividend had been paid to the Shareholder in cash.

As more fully explained below, under the UK "reporting funds" regime, a UK tax resident Shareholder in any Share Class in respect of which an election is made to enter into that regime will be liable to UK income taxation on that Shareholder's pro rata share of the "reportable income" earned by the relevant Fund which is attributable to that Share Class, so that the Shareholder's liability to taxation in respect of the income of the relevant Fund may not be restricted to the amount of that income which is distributed by the Fund to the Shareholder.

Disposals of Shares

Subject to their individual circumstances, Shareholders who are resident in the United Kingdom for taxation purposes will potentially be liable to UK taxation, as further explained below, on any gains which accrue to them on a redemption, sale or other disposition of their Shares (of any Share Class within any Fund) which constitutes a "disposal" for UK taxation purposes. This would include a deemed disposal on death. A "switch" of Shares (of any Class) within a Fund into Shares (of any Class) within another Fund or Funds will constitute a disposal, for those purposes, of the Shares out of which the Shareholder is switching.

In consequence of the Company being structured as an open-ended investment vehicle, disposals of Shares (of any Share Class within any Fund) by Shareholders who are resident in the United Kingdom for tax purposes (or who are otherwise within the scope of UK capital gains taxation in respect of their investment in the Company) will fall within the scope of the "offshore funds" provisions of UK tax legislation. This means that in order for any gain realised on a disposal of Shares (of any Share Class within any Fund) to be taxable, in the hands of such a Shareholder, as a capital gain (rather than as income), the Share Class must itself satisfy a prescribed condition, as described below.

Should that prescribed condition not be satisfied, any such gain will, in general, be taxable in the hands of the Shareholder as income (rather than as a capital gain). In that event, the gain would not be eligible for shelter by any relief or exemption in UK tax law which applies solely to capital gains, such as the annual allowance of tax-free capital gains available to an individual.

Notwithstanding that the Company is a single legal entity, the "offshore funds" provisions of UK tax legislation will, in general, treat each individual Share Class in each Fund (and the income and assets attributable to that Share Class) as a separate "offshore fund" for the purposes of those provisions.

Under current UK tax law, the above-mentioned prescribed condition which must be satisfied by the "offshore fund" constituted by any Share Class in any Fund in order to avoid gains realised upon disposal

being taxed as income is that the relevant Share Class must be a “reporting fund” throughout the period of a Shareholder’s investment in that Share Class, except for any part of that period in which such Share Class in the Fund was a “distributing fund” under the predecessor UK “offshore funds” regime.

The Fund to which that Share Class relates will not need to satisfy any income distribution requirement in order for that Share Class to qualify as a “reporting fund”, since the conditions which an “offshore fund” must satisfy in order to qualify as a “reporting fund” under the current UK “offshore funds” regime are not concerned with the level of a Fund’s dividends or other distributions. The two principal requirements with which the Company has to comply so that a particular Share Class may qualify as a “reporting fund” are as follows:-

1. First, an election must be submitted to HM Revenue & Customs (“HMRC”) in respect of that Share Class for the Share Class to enter into the “reporting funds” regime and certain assurances must be given to HMRC in support of that election.

2. Second, the Company has to make available to each Shareholder in that Share Class, for each of the Company’s accounting periods, information as to the Shareholder’s pro rata share of the portion attributable to that Share Class of the “reportable income” (as defined by regulations) earned in the accounting period concerned by the Fund to which that Share Class relates.

A UK tax resident Shareholder in that Share Class (or a Shareholder who is otherwise within the scope of UK income taxation in respect of his investment in the Company) will then be liable, subject to the Shareholder’s individual circumstances, to UK income tax or (as the case may be) UK corporation tax on the excess (if any) of the amount of his or her share of the “reportable income” of the Fund in respect of the accounting period concerned over the dividends or other income distributions (if any) made to the Shareholder by the relevant Fund in respect of that accounting period.

A Fund’s "reportable income", for this purpose, means, broadly, the net income shown in the Fund's accounts for an accounting period, subject to the addition of certain sums to the Fund's accounts income in specified circumstances (such as where the Fund invests in other entities which constitute "offshore funds" for UK tax purposes).

Elections have been submitted to HMRC for each Share Class in each Fund in issue at the date of this document to enter into the “reporting funds” regime; and it is the intention of the Directors that each such Share Class should remain within that regime.

Investors should nonetheless appreciate that the Directors cannot guarantee that any particular Share Class will be able to qualify as a “reporting fund” in any particular accounting period, since the ability of such Share Class so to qualify is in part dependent on matters outside the control of the Directors.

Certain Other Provisions of UK Tax Legislation

Part 6, Chapter 3 Corporation Tax Act 2009 – Deemed “Loan Relationships” of Corporates

Investors in the Company which are companies resident in the United Kingdom for UK taxation purposes should note that Chapter 3 of Part 6 of CTA 2009 provides that if, at any time in an accounting period, a

corporate investor holds an interest in an "offshore fund" for UK taxation purposes and there is a time in that accounting period when that "offshore fund" fails to meet the "qualifying investments test" (explained below), the interest in the "offshore fund" held by that corporate investor will be treated for that accounting period as if that interest were rights under a creditor relationship for the purposes of the regime for the taxation of most corporate debt that is contained in Part 5 of CTA 2009 (the "Loan Relationships Regime").

As explained above, each Share Class in any Fund established by the Company will, generally, constitute a discrete "offshore fund" for UK tax purposes. The "offshore fund" constituted by a Share Class would fail to meet the "qualifying investments test" in any accounting period if the market value of the "qualifying investments" attributable to that Share Class exceeded 60% of the market value of all the investments attributable to that Share Class at any time in the accounting period. "Qualifying investments" are defined by the legislation as including money placed at interest, debt-securities, certain derivative contracts and contracts for differences and holdings in certain other investment vehicles which, themselves, fail to meet the "qualifying investments test".

The ability of a particular Share Class to meet the "qualifying investments test" will, accordingly, depend entirely on the nature of the investments of the relevant Fund which are attributable to the Share Class concerned from time to time. If a Share Class failed to meet the "qualifying investments test", a UK resident corporate investor's holding of Shares in that Share Class would be treated, for UK corporation tax purposes, as falling within the Loan Relationships Regime. The consequence of that would be that all returns on the corporate investor's holding of Shares in that Share Class (including gains, profits and deficits) as well as any dividends earned on those Shares (whether reinvested or paid in cash) would be taxed or relieved as an income receipt or expense on the basis of fair value accounting in respect of each accounting period of that corporate investor during any part of which (a) the corporate investor held the relevant Shares and (b) the relevant Share Class failed to meet the "qualifying investments test". Accordingly, in such a case, the corporate investor may, depending on its own circumstances, incur a charge to UK corporation tax on an unrealised increase in the value of its holding of Shares in the Share Class concerned (and, likewise, obtain relief against UK corporation tax for an unrealised reduction in the value of its holding of such Shares).

Section 3 Taxation of Chargeable Gains Act 1992 – Deemed Gains

Section 3 of the UK Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act) may apply to Shareholders who are resident in the United Kingdom for tax purposes and whose proportionate interest in the Company (taken as a whole) as "participators" for UK tax purposes, together with that of any persons "connected" with them for UK tax purposes, is greater than 25% if (and only if) the Company would be a "close company" for UK tax purposes were it (hypothetically) resident in the United Kingdom for those purposes. For so long as the Company remained such a company, such a Shareholder could (depending on individual circumstances) be liable to UK capital gains taxation on the Shareholder's pro rata share of any capital gain accruing to the Company.

Persons "connected" with a Shareholder for UK tax purposes include, where the Shareholder is a company, any other company that is under the control of the Shareholder, or that has control of the Shareholder, or which is under common control with the Shareholder. The rules which determine whether the Company would (if, hypothetically, it were UK tax resident) be a "close company" are complex but are concerned,

very broadly, with the degree of concentration of ownership of the Company's share capital from time to time.

"Controlled Foreign Companies" Provisions – Deemed Income of Corporates

If the Company were at any time to be controlled, for UK tax purposes, by persons (of any type) resident in the United Kingdom for tax purposes, the "controlled foreign companies" provisions in Part 9A of the UK Taxation (International and Other Provisions) Act 2010 could apply to UK resident corporate Shareholders. Under these provisions, part of any "chargeable profits" accruing to the Company may be attributed to such a Shareholder and may in certain circumstances be chargeable to UK corporation tax in the hands of the Shareholder. However, this will apply only if the apportionment to the Shareholder, when aggregated with the apportionment to any person(s) "associated" with the Shareholder, is at least 25% of the chargeable profits of the Company (taken as a whole). "Associated" means here essentially the same as "connected" means for UK tax purposes, as discussed under "Section 3 Taxation of Chargeable Gains Act 1992" above. A company's "chargeable profits" are determined according to a number of statutory "gateway" tests and are also subject to a number of specific exemptions, and do not, in any event, include any of its chargeable gains.

Chapter 2 of Part 13 of the Income Tax Act 2007 – Deemed Income of Individuals

The attention of Shareholders who are individuals resident in the United Kingdom for tax purposes is drawn to the provisions set out in Chapter 2 of Part 13 of the UK Income Tax Act 2007, which may render those individuals liable to UK income tax in respect of undistributed income (but not capital gains) of the Company.

"Transactions in Securities"

Under the provisions of Part 15 of the UK Corporation Tax Act 2010 (as regards persons liable to corporation tax) and the provisions of Chapter 1 of Part 13 of the UK Income Tax Act 2007 (as regards persons liable to income tax), HMRC can, in certain circumstances, raise assessments so as to counteract "tax advantages" (as defined in the relevant legislation) arising from certain "transactions in securities" (as so defined). No clearance has been, or is intended to be, sought from H.M. Revenue & Customs in relation to any possible applicable of those provisions to transactions in the Shares (of any Class).

Stamp Tax

No UK stamp duty will be payable on a transfer of Shares (in any Share Class in any Fund) if the related instrument of transfer is not executed within the United Kingdom and, furthermore, does not relate to any property situate, or to any matter or thing done or to be done, within the United Kingdom.

So long as the Shares of a Share Class are not registered in any register maintained in the United Kingdom by, or on behalf of, the Company, any agreement to transfer Shares in that Share Class will not be liable to UK stamp duty reserve tax. As at the date of this document, the Company has no intention that any such register will be maintained in the United Kingdom.

Inheritance Tax

A holder of Shares (of any Class) who is an individual domiciled, or deemed for UK inheritance tax purposes to be domiciled, in the United Kingdom may be liable to UK inheritance tax on the value of those Shares in the event of the Shareholder's death or upon the Shareholder's making a lifetime transfer of the Shares in certain circumstances.

Compliance with US reporting and withholding requirements

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

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments have signed an intergovernmental agreement ("**Irish IGA**"). Provisions have been included in Irish legislation for the implementation of the Irish IGA and the registration and reporting requirements arising from the Irish IGA are set out in the Financial Accounts Reporting (United States of America) Regulations 2014 (S.I. No. 292 of 2014). Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on an ad-hoc basis.

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

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments because of a failure by a Shareholder to provide the necessary information or to become a Participating FFI, the Directors may take any action in relation to the Shareholder's investment in the Company to ensure that the cost of the withholding is economically borne by the relevant Shareholder.

Common Reporting Standard

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

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

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

Broadly speaking, the CRS and DAC2 require certain Irish financial institutions, such as the Company, to identify its account holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other EU member states or participating jurisdictions and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident).

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

CRS/DAC2 Data Protection Information Notice

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

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

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

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

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

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

Mandatory Disclosure Rules

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

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

The transactions contemplated under the Prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that is the case, any person that falls within the definition of an "intermediary" (this could include the Manager, the Administrator, the Investment Managers, the Depositary and the legal and tax advisors of the Company) or, in certain circumstances, the relevant taxpayer (this could include Shareholders) may have to report information in respect of reportable cross-border arrangements to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Other Taxes

Prospective Shareholders should consult their own counsel regarding tax laws and regulations of any other jurisdiction which may be applicable to them.

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.

STATUTORY AND GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 28 September 2001 as an investment company with variable capital with limited liability under registration number 348391.

(b) The registered office of the Company is at George's Court, 54-62 Townsend Street, Dublin 2, Ireland.

(c) On incorporation the authorised share capital of the Company was US$40,000 divided into 40,000 Subscriber Shares of a par value of US$1 each and 500,000,000,000 participating shares of no par value. There are seven Subscriber Shares currently in issue which are held by Polar Capital Partners Limited and members of Polar Capital Partners Limited.

These Subscriber Shares may be repurchased by the Company at any time. The repurchase price will be US$1 per Subscriber Share.

(d) Neither the Subscriber Shares nor the Shares carry pre-emption rights.

2. Share Rights

(a) Subscriber Shares

The holders of the Subscriber Shares shall:

(i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per Subscriber Share;

(ii) not be entitled to any dividends whatsoever in respect of their holding of Subscriber Shares; and

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

(b) Shares

The holders of Shares shall:

(i) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;

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

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

3. Voting Rights

This is dealt with under the rights attaching to the Subscriber Shares and Shares respectively referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or by proxy.

Subject to any special terms as to voting upon which any shares may be issued or may for the time being be held, at any general meeting on a show of hands every holder of shares who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every share held.

To be passed, ordinary resolutions of the Company in general meeting will require a simple majority of the votes cast by the shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a Special Resolution including a resolution to (i) rescind, alter or amend an Article or make a new Article and (ii) wind up the Company.

4. Memorandum of Association

The Memorandum of Association of the Company provides that the Company's sole object is the collective investment in transferable securities or other liquid financial assets of capital raised from the public operating on the principle of spreading investment risk in accordance with the UCITS Regulations. The object of the Company is set out in full in Clause 3 of the Memorandum of Association which is available for inspection at the registered office of the Company.

5. Articles of Association

The following Section is a summary of the principal provisions of the Articles of Association of the Company not previously summarised in this Prospectus.

Alteration of share capital

The Company may from time to time by ordinary resolution increase its capital, consolidate and divide its shares or any of them into shares of a larger amount, sub-divide its shares or any of them into shares of a smaller amount, or cancel any shares not taken or agreed to be taken by any person. The Company may also by special resolution from time to time reduce its share capital in any way permitted by law.

Issues of shares

The Shares shall be at the disposal of the Directors and they may allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

Variation of rights

Whenever the share capital is divided into different classes of shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding shares of that class present in person or by proxy).

The special rights attaching to any shares of any class shall not (unless the conditions of issue of such class of shares expressly provide otherwise) be deemed to be varied by the creation or issue of other shares ranking pari passu therewith.

Directors

(a) Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).

(b) A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with their office of Director, and may act in a professional capacity to the Company on such terms as the Directors may determine.

(c) Subject to the provisions of the Act, and provided that they have disclosed to the Directors the nature and extent of any material interest they may have, a Director notwithstanding their office:

(i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

(ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company thereof is otherwise interested; and

(iii) shall not be accountable, by reason of their office, to the Company for any benefit which they derive from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.

(d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which they have, directly or indirectly, an interest which is material 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 they are not entitled to vote. Notwithstanding the foregoing, a Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which they have an interest including (inter alia) any proposal concerning any other company in which they are interested, directly or indirectly, provided that they are not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which their interest is derived).

(e) There is no provision in the Articles requiring a Director to retire by reason of any age limit and no share qualification for Directors.

(f) The number of Directors shall not be less than two provided that a majority of Directors shall not be resident in the United Kingdom.

(g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two provided that if a majority of the Directors present are resident in the United Kingdom, the Directors present, irrespective of their number shall not constitute a quorum.

(h) The office of a Director shall be vacated in any of the following circumstances i.e. if:

(i) they cease to be a Director by virtue of any provisions of the Companies Act, 2014 or becomes prohibited by law from being a Director;
(ii) they become a bankrupt or make any arrangement or composition with their creditors generally;
(iii) in the opinion of a majority of the Directors they become incapable by reason of mental disorder of discharging their duties as a Director;
(iv) they resign from their office by notice to the Company;
(v) they are convicted of an indictable offence and the Directors determine that as a result of such conviction they should cease to be a Director;
(vi) by a resolution of their co-Directors they are requested to vacate office;
(vii) the Company may by ordinary resolution so determines;
(viii) they shall for more than six (6) consecutive months have been absent without permission of the Directors from any meetings of the Directors held during that period and the Directors pass a resolution that they have by reason of such absence vacated office; or
(ix) subsequent to their appointment they become resident in the United Kingdom and as a result thereof a majority of the Directors are resident in the United Kingdom.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Companies Act 2014, by ordinary resolution of the shareholders, remove any Director (including any managing director or other executive director) before the expiry of their period

of office, notwithstanding anything to the contrary contained in the Articles or in any agreement between the Company and any such Director.

Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing shares) and to hypothecate, mortgage, charge or pledge its undertaking, property, assets or any part thereof, and to issue debentures, debenture stock or other securities, whether outright or as collateral security for any debt, liability or obligation of the Company. The Company may not borrow other than in accordance with the provisions of the UCITS Regulations.

Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Companies Act 2014, the Company may by ordinary resolution declare dividends on a Class or Classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and in any event on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the relevant Fund.

Distribution of Assets on a Liquidation

(a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Companies Act 2014, apply the assets of the Company in such manner and as the liquidator thinks fit in satisfaction of creditors' claims. The liquidator shall in relation to the assets available for distribution among the members make in the books of the Company such transfers thereof to and from Funds as may be necessary to ensure that the effective burden of such creditors' claims may be shared between the holders of shares of different Classes in such proportions as the liquidator in their discretion may deem equitable.

(b) The assets available for distribution among the members shall then be applied in the following priority:

(i) firstly, in the payment to the holders of the Shares of each Class of each Fund of a sum in the currency in which that Class is designated or in any other currency selected by the liquidator as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value attributable to the Shares of such Class held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any Class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had:

A. first, to the assets of the Company not comprised within any of the Funds; and

B. second, to the assets remaining in the Funds for the other Classes of Shares (after payment to the holders of the Shares of the Classes to which they relate of the amounts to which they are respectively entitled under this paragraph (i)) pro rata to the total value of such assets remaining within each such Fund;

(ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (i) A. above. In the event that there are insufficient assets as aforesaid to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;

(iii) thirdly, in the payment to the holders of each Class of Shares of any balance then remaining in the relevant Fund, such payment being made in proportion to the number of Shares held;

(iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds, such payment being made in proportion to the value of each Fund and within each Fund to the value of each Class and in proportion and to the number of Shares held in each Class.

(c) 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 and any other sanction required by the Companies Act 2014 of Ireland, divide among the members 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 the liquidator deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of members 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 member shall be compelled to accept any assets in respect of which there is liability and any member may instruct the liquidator to sell any assets, to which the member is entitled, on the member's behalf.

Indemnities

The Directors (including alternates), Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of their duties (other than in the case of fraud, negligence or wilful default).

The assets of the Company and the calculation of the Net Asset Value of the Shares

(a) The Net Asset Value of each Fund shall be the value of all the assets comprised in the Fund less all the liabilities attributable to the Fund calculated in accordance with the UCITS Regulations.

(b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, time notes, shares, stock, units of or participation in collective investment schemes/ mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, fixed rate securities, variable or floating rate securities, securities in respect of which the return and/or repurchase amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for by or in respect of the Company, other than rights and securities issued by it; (iv) all stock and cash dividends and cash distributions to be received by the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the Net Asset Value is being determined, (v) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (vi) all other Investments of the Company, (vii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off and (viii) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.

(c) The valuation principles to be used in valuing the Company's assets are as follows:

(i) the Directors shall be entitled to value the Shares of any Fund which invests primarily in liquidity instruments by using the amortised cost method of valuation, whereby the Investments of such Fund are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, this method of valuation will only be used if the relevant Supplement so provides and only with respect to securities (including floating rate securities) with a residual term to maturity of six months or less.

The Directors shall cause a weekly review to take place of deviations between the amortised method of valuation and the current market value of the Investments and recommend changes where necessary to ensure that the Investments of any Fund are valued at their true value as determined in good faith with the approval of the Depositary. If, following any such weekly review, discrepancies in excess of 0.3% occur, the Directors shall cause a daily review to take place until any such deviation is less than 0.3%. If the deviation exceeds 0.5% of the Net Asset Value Per Share, the Directors shall take such corrective action as they deem appropriate to eliminate or reduce, any material dilution or other unfair results to Shareholders;

(ii) the value of an Investment which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set out in paragraphs (i), (iv), (ix) and (x)) be

the last traded price on such Regulated Market as at the Valuation Point or the mid-price, where no trades occurred on such day, provided that:

A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may (with the approval of the Depositary), in their absolute discretion, select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main market for such Investment or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Investment unless the Directors otherwise determine; and

B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, or the Manager, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors, or the Manager, (and approved for the purpose by the Depositary);

(iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market (save in the case set out in paragraph (i)) shall be the probable realisable value estimated with care and in good faith by a competent person, firm or association making a market in such Investment (approved for the purpose by the Depositary) and/or any other competent person, in the opinion of the Directors, or the Manager, (and approved for the purpose by the Depositary);

(iv) the value of any Investment which is a unit of or participation in an open-ended collective investment scheme/mutual fund shall be the latest available net asset value of such unit/participation or if more than one price is published, the redemption price of such unit/participation;

(v) the value of any cash in hand, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors or the Manager are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depositary) may consider appropriate in such case to reflect the true value thereof;

(vi) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;

(vii) treasury bills shall be valued at the official close of business price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisation value

estimated with care and good faith by a competent person (approved for the purpose by the Depositary);

(viii) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the official close of business price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors, in consultation with the Manager, the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;

(ix) the value of any exchange traded futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value estimated with care and good faith by a competent person (approved for the purpose by the Depositary);

(x) Financial derivatives which are not listed on any official stock exchange or traded on any other Regulated Market will be valued in accordance with market practice subject to the valuation provisions detailed in Article 11 of the EMIR and the related Commission Delegated Regulation (EU) No 149/2013. Financial derivative contracts which are not traded on a Regulated Market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the financial derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Financial derivative contracts which are not traded on a regulated market and which are cleared by a clearing counterparty (including, without limitation, swap contracts) may be valued either using the counterparty valuation or an alternative valuation such as a valuation calculated by the Investment Managers or by an independent pricing vendor. The Company must value an OTC financial derivative on a daily basis. Where the Company values an OTC financial derivative using an alternative valuation, the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA. The alternative valuation is that provided by a competent person appointed by the Company or the Manager and approved for the purpose by the Depositary, or a valuation by any other means provided that the alternative method of valuation is approved by the Depositary and the alternative must be fully reconciled to the counterparty valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained. Where the Company or the Manager values an OTC financial derivative, which is cleared by a clearing counterparty, using the clearing counterparty valuation, the valuation must be approved or verified by a party who is approved for the purpose by the Depositary and who is independent of the counterparty and the independent verification must be carried out at least weekly. Where the independent party is related to the OTC counterparty and the risk exposure to the counterparty may be reduced through the provision of collateral, the position must also be subject to verification by an unrelated party to the counterparty on a six-month basis.

(xi) forward foreign exchange contracts will be valued in the same manner as financial derivative contracts which are not traded on a Regulated Market or by reference to freely available market quotations.

(xii) in determining the value of Investments of a Fund the Directors may value the Investments of a Fund at bid prices on any Dealing Day where the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day (swing pricing), provided that this valuation methodology is applied, unless otherwise permitted by the Central Bank, on a consistent basis throughout the life of the relevant Fund for as long as it is operated on a going concern basis.

(xiii) notwithstanding any of the foregoing sub-paragraphs, the Directors or the Manager with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof.

(xiv) if in any case a particular value is not ascertainable as above provided or if the Directors or 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 Directors or the Manager shall decide with the approval of the Depositary.

(d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company and treated as assets of and attributable to a Fund:

(a) any subscription monies received from an investor prior to the Dealing Day of a Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund until subsequent to the Valuation Point in respect of the Dealing Day as of which Shares of the Fund are agreed to be issued to that investor;

(b) any redemption monies payable to an investor subsequent to the Dealing Day of a Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund; and

(c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Fund for the purpose of determining the Net Asset Value of that Fund (for the avoidance of doubt, from the ex-dividend date until the payment date, the dividend amount shall not be taken into account for the purpose of determining the Net Asset Value of a Fund).

6. Circumstances of a Winding Up

The Company shall be wound up in the following circumstances:

(a) by the passing of a special resolution for a winding-up;

(b) where the Company does not commence business within a year of being incorporated or where it suspends its business for a year;

(c) where the number of members falls below the statutory minimum (currently 7);

(d) where the Company is unable to pay its debts and a liquidator has been appointed;

(e) where the appropriate court in Ireland is of the opinion that the Company's affairs and the powers of the Directors have been exercised in a manner oppressive to members;

(f) the appropriate court in Ireland is of the opinion that it is just and equitable that the Company should be wound up.

7. Directors' Interests

There are no existing or proposed service contracts between any of the Directors and the Company.

(a) Save for the contracts listed in paragraph 8 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.

8. Material Contracts

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

(a) *Management Agreement*

The Management Agreement between the Company and the Manager is dated 6th July 2021 pursuant to which the Manager was appointed as UCITS management company to the Company. The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Management Agreement and the Central Bank's requirements. The Manager shall not in the absence of negligence, bad faith, recklessness, wilful default or fraud on the part of the Manager be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the Company shall out of the assets of the relevant

Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to negligence, bad faith, recklessness, wilful default or fraud of the Manager in the performance of its obligations or duties under the Management Agreement.

(b) *Depositary Agreement*

The Depositary Agreement between the Company and the Depositary is dated 17th August 2016, pursuant to which the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the unremedied material breach after service of written notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.

The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Fund from and against any and all third party actions, proceedings claims, costs, demands and expenses which may be brought against suffered or incurred by the Depositary other than in circumstances where the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

(c) *Administration Agreement*

The Administration Agreement between the Company, the Manager and the Administrator is dated 6th July 2021 pursuant to which the Administrator was appointed as administrator to the Company. The Administration Agreement may be terminated by either the Administrator or the Manager on 90 days written notice or forthwith by notice in writing in certain circumstances such as insolvency of either party or unremedied breach after notice.

The Administrator has the power to delegate its duties, but it will remain liable for the acts or omissions of any delegate.

The Administrator shall only be liable in damages to the Manager or the Company for losses suffered or incurred by them in connection with the Administration Agreement to the extent that such losses result directly from the fraud, wilful default or negligence of the Administrator in its performance of the relevant service to the Manager or the Company.

The Administration Agreement provides that the Company shall indemnify, out of the assets of the relevant Fund, the Administrator, its officers, employees, agents, sub-contractors and representatives against, and hold them harmless from, liabilities, tax, interest, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever (including reasonable fees and legal expenses) that may be imposed on, incurred by or asserted against any of the above listed parties in connection with or arising out of the Administrator's performance in accordance with the terms of the Administration Agreement, provided it has not acted with negligence or engaged in fraud or wilful deceit.

(d) *Investment Management and Distribution Agreement*

An Amended and Restated Investment Management and Distribution Agreement dated 23rd May 2018, as novated by a Novation Agreement dated 6th July 2021 and amended by a Side Letter dated 28th August, 2023, was entered into between the Company, the Manager and Polar Capital LLP pursuant to which Polar Capital LLP was appointed as investment manager to certain of the Funds of the Company and as distributor to the Company and all of its Funds. The Investment Management and Distribution Agreement provides that the appointment of Polar Capital LLP will continue in force unless and until terminated by the Company (with copy to the Manager) or the Manager (with copy to the Company) upon the expiry of six months' notice in writing to Polar Capital LLP or by Polar Capital LLP upon the expiry of six months' written notice to the Manager and the Company, although in certain circumstances (eg the insolvency of any party, unremedied breach after notice, etc) the Investment Management and Distribution Agreement may be terminated immediately if so required by any competent regulatory authority. The Investment Management and Distribution Agreement contains indemnities in favour of Polar Capital LLP other than matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the carrying out of its duties and obligations and provisions regarding Polar Capital LLP's legal responsibilities.

(e) *Investment Management Agreement*

An Investment Management Agreement dated 1st December, 2022, as amended by a Side Letter dated 28th August 2023, was entered into between the Company, the Manager and Polar Capital (Switzerland) AG pursuant to which Polar Capital (Switzerland) AG was appointed as investment manager to certain Funds of the Company. The Investment Management Agreement provides that the appointment of Polar Capital (Switzerland) AG will continue in force unless and until terminated by Company (with copy to the Manager) or the Manager (with copy to the Fund) upon the expiry of six months' notice in writing to Polar Capital (Switzerland) AG or by Polar Capital (Switzerland) AG upon the expiry of six months' written notice to the Manager and the Company, , although in certain circumstances (eg the insolvency of any party, unremedied breach after notice, etc) the Investment Management Agreement may be terminated immediately if so required by any competent regulatory authority. The Investment Management Agreement contains indemnities in favour of the Polar Capital (Switzerland) AG other than matters arising by reason of its wilful default, fraud, bad faith, negligence or recklessness in the carrying out of its duties and obligations and provisions regarding Polar Capital (Switzerland) AG's legal responsibilities.

9. Inspection of Documents

Copies of the following documents will be available for inspection at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the registered office of the Company in Dublin:

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

(b) the latest annual and semi-annual reports of the Company (when issued).

Copies of the Prospectus, the Memorandum and Articles of Association of the Company and the latest annual and semi-annual reports of the Company may be obtained free of charge at any time during normal business hours on any day (excluding Saturdays, Sundays and public holidays) at the registered office of the Company.

A copy of the Company's prospectus and constitutional documents will also be maintained at the relevant Investment Manager's office, as detailed in the relevant Supplement. Any complaints about any aspect of the Company may, in the first instance, be directed to the relevant Investment Manager.

APPENDIX I - STOCK EXCHANGES AND REGULATED MARKETS

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

(i) any exchange or market which is:

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (excluding Liechtenstein); or
- located in any of the member countries of the OECD, including their territories covered by the OECD Convention; or
- located in the United Kingdom.

(ii) any of the following exchanges or markets:

Abu Dhabi	-	Abu Dhabi Securities Exchange
Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de La Plata
Argentina	-	Bolsa de Comercio de Mendoza
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bosnia and Herzegovina	-	Banja Luka Stock Exchange
Bosnia and Herzegovina	-	Sarajevo Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bahia-Sergipe-Alagoas Stock Exchange
Brazil	-	BM&F Bovespa
Brazil	-	Brasilia Stock Exchange
Brazil	-	Extremo Sul Porto Alegre Stock Exchange
Brazil	-	Minas Esperito Santo Stock Exchange
Brazil	-	Parana Curitiba Stock Exchange
Brazil	-	Pernambuco e Bahia Recife Stock Exchange
Brazil	-	Regional Fortaleza Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Santos Stock Exchange

China (PRep. of)	-	Fujian Securities Exchange
China (PRep. of)	-	Hainan Securities Exchange
China (PRep. of)	-	Shanghai Securities Exchange
China (PRep. of)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Valores de Colombia
Dubai	-	Dubai Financial Market
Ecuador	-	Bolsa de Valores de Quito
Ecuador	-	Bolsa de Valores de Guayaquil
Egypt	-	Egyptian Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
Hong Kong	-	Growth Enterprise Market
India	-	Ahmedabad Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Bombay Stock Exchange
India	-	Calcutta Stock Exchange
India	-	Cochin Stock Exchange
India	-	Delhi Stock Exchange
India	-	Gauhati Stock Exchange
India	-	Hyderabad Stock Exchange
India	-	Ludhiana Stock Exchange
India	-	Madras Stock Exchange
India	-	Magadh Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
India	-	Pune Stock Exchange
India	-	Uttar Pradesh Stock Exchange
Indonesia	-	Indonesia Stock Exchange
Ivory Coast	-	Bourse Régionale des Valeurs Mobilières (BRVM)
Jordan	-	Amman Financial Market
Kazakhstan	-	Central Asian Stock Exchange
Kazakhstan	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Kuwait	-	Kuwait Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Bursa Malaysia Berhad
Mauritius	-	Stock Exchange of Mauritius
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	FMDQ
Nigeria	-	Nigerian Stock Exchange
Oman	-	Muscat Securities Market
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima

Philippines	-	Philippine Stock Exchange
Qatar	-	Qatar Exchange
Russia	-	Moscow Exchange
Serbia	-	Belgrade Stock Exchange
Singapore	-	Singapore Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (RC)	-	Gre Tei Securities Market
Taiwan (RC)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Ukraine	-	Ukrainian Exchange
United Arab Emirates	-	Abu Dhabi Securities Market
United Arab Emirates	-	Dubai Financial Market
United Arab Emirates	-	NASDAQ Dubai
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Vietnam	-	Hanoi Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Zambia	-	Lusaka Stock Exchange
Zimbabwe	-	Harare Stock Exchange

(iii) any of the following markets:

- the market organised by the International Capital Market Association;

- the market conducted by the "**listed money market institutions**", as described in the Bank of England publication "**The Regulations of the Wholesale Cash and OTC Derivatives Markets in GBP, Foreign Exchange and Bullion**" dated April 1988, as amended from time to time;

- the UK market (i) conducted by banks and other institutions regulated by the FCA and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**").

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

- the OTC market in Japan regulated by the Securities Dealers Association of Japan.

- NASDAQ in the United States;

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

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

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

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

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

(iv) the following derivatives exchanges:

- all exchanges or markets thereof which are listed under (i), (ii) and (iii) on which derivatives trade.

- any derivatives exchanges or derivative market which is:

- located in any Member State of the European Economic Area (excluding Liechtenstein); or

- located in any of the member countries of the OECD including their territories covered by the OECD Convention;

and the following exchanges

- the Shanghai Futures Exchange;
- the Taiwan Futures Exchange;
- Jakarta Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the South African Futures Exchange;
- the Thailand Futures Exchange;
- the Malaysia Derivatives Exchange;
- Hong Kong Futures Exchange
- OTC Exchange of India
- Singapore Exchange;
- Singapore Commodity Exchange;
- SGXDT.

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

APPENDIX II - INVESTMENT AND BORROWING RESTRICTIONS

The permitted investments and investment restrictions applying to the Company, in accordance with the qualifications and exemptions contained in the UCITS Regulations and the Central Bank UCITS Regulations, are set out below. The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shares of the Company are placed. Any such further restrictions shall be in accordance with the requirements of the Central Bank UCITS Regulations.

General

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

	holders. If a Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of a Fund.
2.6	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.
2.7	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.
2.8	Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of a Fund.
2.9	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.
2.10	The limit in 2.9 above is raised to 10% in the case of: (a) a credit institution authorised in the EEA; (b) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988; (c) a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
2.11	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.
2.12	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.
2.13	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.
2.14	A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.
2.15	The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank),

	The Inter-American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.
3.	**Investment in Collective Investment Schemes ("CIS")**
3.1	A Fund may not invest more than 20% of net assets in any one collective investment scheme.
3.2	Investment in AIFs may not, in aggregate, exceed 30% of net assets.
3.3	The collective investment schemes in which a Fund may invest are prohibited from investing more than 10% of net assets in other open-ended collective investment schemes.
3.4	When a Fund invests in the units of other collective investment schemes that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the Fund's investment in the units of such other collective investment schemes.
3.5	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another collective investment schemes, this commission must be paid into the property of the relevant Fund.
4.	**Index Tracking UCITS**
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5.	**General Provisions**
5.1	An investment company, or management company acting in connection with all of the collective investment schemes it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	A Fund may acquire no more than: (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single collective investment schemes; (iv) 10% of the money market instruments of any single issuing body. **NOTE:** The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.
5.1 and 5.2 shall not be applicable to:	

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

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

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

(iv) shares held by a Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which a Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

(v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

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

5.4 The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation.

5.5 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its shareholders.

5.6 Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- transferable securities;
- money market instruments[2] ;
- units of CIS; or
- financial derivative instruments.

5.7 A Fund may hold ancillary liquid assets.

6. Financial Derivative Instruments ('FDIs')

6.1 A Fund's global exposure (as prescribed in the UCITS Regulations) relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS

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

	Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the UCITS Regulations.)
6.3	A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
6.4	Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

Restrictions on Borrowing, Lending and Dealing

(1) Each Fund may only borrow an amount which in the aggregate does not exceed 10% of the Net Asset Value of the Fund. Such borrowings may, however, only be made on a temporary basis. Each Fund may give a charge over the assets of the Fund in order to secure borrowings.

Further, each Fund may not invest more than 10% of its Net Asset Value in partly paid securities.

(2) Each Fund may acquire foreign currency by means of a "back-to-back" loan. Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions contained in the UCITS Regulations and (1) above, provided that the offsetting deposit:-

(i) is denominated in the base currency of the Fund; and

(ii) equals or exceeds the value of the foreign currency loan outstanding.

However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of Regulation 69 of the UCITS Regulations and (1) above.

(3) Each Fund may not, save as set out in (1) above, mortgage, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis, and margin paid with respect to the writing of options or the purchase or sale of derivative contracts, are not deemed to be the pledge of the assets.

(4) Without prejudice to the powers of each Fund to invest in transferable securities, each Fund may not lend or act as guarantor on behalf of third parties.

(5) Each Fund may engage in stocklending and enter into repurchase and reverse repurchase agreements for the purpose of efficient portfolio management, subject to the conditions and limits set out in the Central Bank UCITS Regulations.

APPENDIX III – GLOBAL NETWORK OF MARKETS AND SUB-CUSTODIANS

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
CDs - USD	Deutsche Bank AG, London Branch	
CDs - USD	The Northern Trust Company, Canada	

Country	Sub-Custodian	Sub-Custodian Delegates
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Bank of Communications Co., Ltd	
China A Share	China Construction Bank Corporation	
China A Share	Deutsche Bank (China) Co., Ltd., Shanghai Branch	
China A Share	Industrial and Commercial Bank of China Limited	
China A Share	Standard Chartered Bank (China) Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China B Share	Citibank N.A., Hong Kong Branch	
Clearstream	Clearstream Banking S.A.,	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.

Country	Sub-Custodian	Sub-Custodian Delegates
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	
Egypt	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Egypt SAE
Estonia	Swedbank AS	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	

Country	Sub-Custodian	Sub-Custodian Delegates
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
India	The Hongkong and Shanghai Banking Corporation Limited	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	

Country	Sub-Custodian	Sub-Custodian Delegates
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	

Country	Sub-Custodian	Sub-Custodian Delegates
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	
Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Saudi Arabia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Saudi Arabia
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	

Country	Sub-Custodian	Sub-Custodian Delegates
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Taiwan	Citibank Taiwan Limited	
Taiwan	JPMorgan Chase Bank N.A.	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited
Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch

Country	Sub-Custodian	Sub-Custodian Delegates
United Arab Emirates	First Abu Dhabi Bank PJSC	
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC “Citibank”	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
Vietnam	Citibank N.A., - Hanoi Branch	
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	
Zimbabwe	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Zimbabwe Limited