

Dated 28 September 2021

## **OPTIMAL GLOBAL INVESTMENT FUNDS PLC**

An open-ended umbrella investment company with segregated liability between sub-funds

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 550564

The Directors of the Company, whose names appear in the section entitled **Directors of the Company** below, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

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## **PROSPECTUS**

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## 1 INTRODUCTION

The information contained in this Prospectus, or any document referred to in it, including the relevant Supplement is not to be construed as legal, tax or investment advice. **If you are in any doubt about the information contained in those documents, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.**

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

**This Prospectus describes Optimal Global Investment Funds plc (the Company), an open ended investment company with variable capital incorporated on 6 October 2014 under the Companies Act 2014. The Company has been authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 (S.I. No. 143 of 2016), as may be amended, supplemented or consolidated from time to time (the Regulations). This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.**

The Company is structured as an open-ended umbrella investment company with segregated liability between its Funds. Shares representing interests in different Funds of the Company may be issued from time to time by the Directors. Within each Fund, the Directors may issue Shares or more than one Class. All Shares of each Class will rank *pari passu* save as provided for in the relevant Supplement. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class) and will be invested in accordance with the investment objective and strategies applicable to the particular Fund. As the Company has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

Particulars relating to individual Funds and the Classes available therein are set out in the relevant Supplement. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus.

On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class (which must be issued in accordance with the requirements of the Central Bank and notified to and cleared in advance by the Central Bank), the Company will prepare and will issue a new or updated Supplement setting out the relevant details of each such Fund or new Class, as the case may be.

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction after publication of the first annual report and audited accounts of the Company for the period up to 30 June 2015 unless accompanied by a copy of such report and accounts or the then latest published semi-annual report and unaudited accounts (or the then last published annual report and audited accounts, if more recent). Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the Company.

Application may be made to Euronext Dublin for the listing of Shares issued and available for issue, to be admitted to the Official List and trading on the main securities market of Euronext Dublin. This Prospectus together with the relevant Supplement comprises listing particulars for the purpose of the listing of such Shares on Euronext Dublin.

Notwithstanding any application to list the Shares, it is not anticipated that an active secondary market will develop in such Shares.

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

### **Restrictions on Distribution and Sale of Shares**

The distribution of this Prospectus and any Supplement and the offering or purchase of Shares may be restricted in certain jurisdictions and, accordingly, persons into whose possession this Prospectus and/or Supplement comes are required to inform themselves about, and to observe, such restrictions. This Prospectus does not constitute, and may not be used for, the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do.

Shares are offered only on the basis of the information contained in the current Prospectus and relevant Supplement. The Company's annual and half yearly reports are incorporated by reference and are available on request as further described in the section entitled **Documents Available for Inspection** in this Prospectus. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company.

The Directors have the power to impose restrictions on the holding of Shares directly or indirectly by (and consequently to redeem Shares held by) such persons or entities as described under the **Mandatory Redemptions** section of this Prospectus.

### **United States**

The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate US securities laws, be directly or indirectly offered or sold in the US or to or for the benefit of any US Person. Neither the Company nor any Fund will be registered under the Investment Company Act of 1940.

The Investment Manager is not a registered investment adviser under the US Investment Advisers Act of 1940, as amended or the Private Fund Investment Advisers Registration Act 2010 and is not obliged to pursue or obtain any such registration with respect to the Company or the Funds.

Notwithstanding the foregoing, Shares of a Fund may be placed with a limited number of sophisticated institutional investors who are resident in the US or who are US Persons, pursuant to an exemption from the registration requirements of the Securities Act or in circumstances which do not cause the Company to be required to register under the Investment Company Act of 1940 or the Private Fund Investment Advisers Registration Act 2010 or cause the Investment Manager to become subject to the provisions thereof. This Prospectus is not an offer to sell to any person, a solicitation to any person to buy Shares in the Company or any Fund in any state or jurisdiction in which such an offer would be prohibited by law or to any person that is not an accredited investor as defined in the rules and regulations promulgated under the Securities Act.

### **United Kingdom**

The Company qualifies as a UCITS and may apply for recognition by other EU Member States or elsewhere.

The Prospectus has been approved for issue in the United Kingdom for the purposes of Section 21 Financial Services and Markets Act 2000 ("**FSMA**") by the Facilities Agent. The Facilities Agent is

authorised and regulated in the conduct of investment business in the United Kingdom by the Financial Conduct Authority. The Company has been established as a UCITS fund in Ireland and is a recognised collective investment scheme for the purposes of Section 264 FSMA. The Company is an "authorised fund" in the United Kingdom and may, on this basis, be marketed to the general public in the United Kingdom.

## **Risk Factors**

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

**The value of and income from Shares in a Fund may go up or down and Shareholders may not get back the amount they have invested in a Fund.**

**The Directors are permitted to impose a Subscription Charge of up to 5% of the Net Asset Value per Share. A Redemption Charge of up to 3% of the Net Asset Value per Share may also be imposed. Details of any applicable charges will be disclosed in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and repurchase price of Shares means that any investment in the Company should be viewed as medium to long term.**

**Shareholders should also note that where there is not sufficient income or capital gains to cover the fees and expenses of the Company, including the Manager's fee, that all/part of such fees and expenses may be charged to the capital of the Company. This may have the effect of lowering the capital value of your investment so that income will be achieved by foregoing the potential for future capital growth. On redemptions of holdings, Shareholders may not receive back the full amount invested.**

## **Reliance on this Prospectus**

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement or key investor information document nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or key investor information document is correct as of any time subsequent to the date this Prospectus or the relevant Supplement or key investor information document. This Prospectus and the Supplements or key investor information document may, from time to time, be updated in accordance with the requirements of the Central Bank and intending subscribers should enquire of the Distributor or the Administrator as to the issue of any later versions or as to the issue of any reports and accounts of the Company.

The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters. Each prospective investor must rely upon such investor's own representatives, as to legal, economic, tax and related aspects of the investment described herein and as to its suitability for such investor.

**Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions, (b) any exchange control requirements and foreign exchange restrictions, (c) the income and other tax consequences and (d) any other governmental or other consents or formalities which may apply in their own jurisdictions and which might be relevant to the purchase, holding or disposal of Shares.**

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document. To the extent that there is any inconsistency between this English language document and the document in another language, this

English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

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

This Prospectus and the relevant Supplement shall be governed by and construed in accordance with Irish law.

## 2 DEFINITIONS

**Accounting Date** means the date by reference to which the annual accounts of each Fund shall be prepared and shall be 31 August in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine;

**Accounting Period** means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;

**Accumulating Shares** means Shares of the Company carrying no right to any distribution of income but the income and capital gains attributable to such Shares is retained within the relevant Fund and reflected in the Net Asset Value of such Shares;

**Administration Agreement** means the agreement dated 16 December 2014 between the Company and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Administrator** means Link Fund Administrators (Ireland) Limited or any successor thereto duly appointed as the administrator of the Company and each Fund in accordance with the requirements of the Central Bank;

**AIF** means alternative investment fund;

**Applicant** means any person who completes and submits the Subscription Agreement to the Administrator in accordance with the manner set out in the Prospectus and any Supplement;

**Articles** means the Articles of Association of the Company as amended from time to time.

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

- (a) that Director's spouse, parent, brother, sister or child;
- (b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or
- (c) a partner of that Director,

A company will be deemed to be associated with a Director if it is controlled by that Director;

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

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

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

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

**CIS** means an open ended collective investment scheme within the meaning of Regulation 4(3) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

**Class or Classes** means one or more particular division of Shares in a Fund;

**Companies Acts** means the Irish Companies Act 2014 (as amended, supplemented, consolidated or replaced from time to time) including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;

**Company** means Optimal Global Investment Funds plc;

**Connected Party** means the persons defined as such in the section headed **Portfolio Transactions and Conflicts of Interest**;

**Currency Share Class means** a Class denominated in a currency other than the Base Currency of the relevant Fund;

**Depository** means The Bank of New York Mellon SA/NV, Dublin Branch or any successor thereto duly appointed depository of the Company in accordance with the requirements of the Central Bank;

**Depository Agreement** means the agreement dated 18 April 2016 between the Company and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

**Dealing Day** means, in respect of each Fund, such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund, provided that there shall be at least two dealing days at regular intervals per month;

**Dealing Deadline** means in relation to applications for subscription, redemption or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund by which any such application must be received for the relevant Dealing Day;

**Derivative Specific Share Class** means a Class in respect of which the Company will enter into derivative and/or hedging transactions as specified in the Supplement for the relevant Fund where the benefits and costs of such hedging transactions will accrue solely to Shareholders in such Class, and which may be a Hedged Currency Share Class;

**Directors** means the Directors of the Company for the time being and any duly constituted committee thereof, each a **Director**;

**Distributing Shares** means Shares in a Fund in respect of which the net income and capital gains arising may be distributed;

**Distributor** means the Distributor of the relevant Fund, details of which are disclosed in the relevant Supplement or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank.

**EEA** means the European Economic Area which comprises the Member States together with Iceland, Liechtenstein and Norway;

**EEA Member State** means a member state of the EEA;

**EU** means the European Union;

**Euro, EUR or €** means the lawful currency of the Eurozone or any successor currency;

**Euronext Dublin** means The Irish Stock Exchange PLC trading as Euronext Dublin, and any successor thereto;

**Eurozone** means those countries who use the Euro as their lawful currency;

**Exchange Charge** means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

**Facilities Agent** means AB Investment Solutions Limited or any successor company appointed as facilities agent of the Company in the UK;

**FATCA** means the US Foreign Account Tax Compliance Act (as amended, consolidated or supplemented from time to time), including any regulations issued pursuant thereto;

**FCA** means the Financial Conduct Authority of the United Kingdom or any successor regulatory authority thereto;

**FDI** means Financial Derivative Instruments;

**FSMA** means the United Kingdom Financial Services and Markets Act 2000 as amended, consolidated, supplemented or re-enacted from time to time including any regulations issued pursuant thereto;

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

**Hedged Currency Share Class** means a Currency Share Class whose denominated currency is hedged against the Base Currency of the relevant Fund;

**Holder** means in relation to any share (including, where appropriate, the holder of a subscriber share) the member whose name is entered in the register as the holder of such share;

**Initial Issue Price** means the price per Share at which Shares are initially offered in a Fund or Class during the Initial Offer Period (plus a Subscription Charge and duties and charges, if any) as specified in the Supplement for the relevant Fund;

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

**Investment Company Act** means the United States Investment Company Act of 1940 as amended;

**Investment Manager** means the Investment Manager of the relevant Fund details of which are disclosed in the relevant Supplement, or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank;

**Ireland** means the Republic of Ireland;



**Issue Price** means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day, before the addition of any Subscription Charge or other charges, expenses or taxes as set out in this Prospectus or in the relevant Supplement;

**Manager** means Link Fund Manager Solutions (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

**Management Agreement** means the management agreement dated 16 December 2014 between the Manager and the Company as substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

**Member State** means a member state of the EU;

**Memorandum of Association** means the Memorandum of Association of the Company;

**Minimum Additional Investment Amount** means such minimum cash amount or minimum number of Shares (if any) as the Directors may prescribe as the minimum additional investment amount required by each Shareholder for Shares in a Fund or Class thereof (after investing the Minimum Initial Investment Amount) as is specified in the Supplement for the relevant Fund;

**Minimum Initial Investment Amount** means such minimum cash amount or minimum number of Shares (if any) as the Directors may from time to time determine as the minimum initial investment amount required by each Applicant for Shares in a Fund or Class thereof as is specified in the Supplement for the relevant Fund;

**Minimum Fund Size** means such amount (if any) as the Directors may decide for a Fund and as set out in the Supplement for the relevant Fund;

**Minimum Redemption Amount** means such minimum number or minimum value of Shares (if any) as the Directors may from time to time prescribe as the minimum redemption amount for Shares in a Fund or Class thereof as is specified in the Supplement for the relevant Fund;

**Minimum Shareholding** means such minimum number or minimum value of Shares (if any) which must be held at any time by a Shareholder as is specified in the Supplement for the relevant Fund;

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

**month** means a calendar month;

**Net Asset Value** means in respect of the assets of a Fund or attributable to a Class thereof the amount determined in accordance with the Articles as described in the **Calculation of Net Asset Value/Valuation of Assets** section of this Prospectus;

**Net Asset Value per Share** means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, in each case rounded to such number of decimal places as the Directors may determine in accordance with the Articles and as further described in the **Calculation of Net Asset Value/Valuation of Assets** section of this Prospectus;

**Non-Member State** means a state which is not a Member State;

**OECD** means the Organisation for Economic Co-operation and Development;

**OECD Member State** means a member state of the OECD;

**OTC derivative** means a financial derivative instrument dealt in over the counter and not dealt in on a Regulated Market;

**Paying Agent** means one or more paying agents that may be appointed by the Company in certain jurisdictions;

**Prospectus** means the current issued prospectus of the Company and any Supplements and addenda thereto;

**Redemption Charge** means, in respect of a Fund or Class thereof, the charge payable (if any) on a redemption of Shares as is specified in the Supplement for the relevant Fund;

**Redemption Price** means the Net Asset Value per Share of the relevant Fund or Class as at the Valuation Point for the Dealing Day, before deduction of any Redemption Charge or other duties and charges, expenses or taxes (if any) as set out in this Prospectus or in the relevant Supplement;

**Redemption Proceeds** means the Redemption Price less any Redemption Charge or other charges, duties, expenses or taxes (if any) as set out in this Prospectus or in the relevant Supplement;

**Regulated Market** means any exchange or market on which the Company may invest and which is regulated, recognised, open to the public and operating regularly and which is set out in Appendix I hereto;

**Regulations** means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 S.I. No. 352 of 2011 as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations, 2016 S.I. No. 143 of 2016 as may be amended, supplemented or consolidated from time to time and any rules or notices made by the Central Bank pursuant to them which are applicable to the Company;

**Related Companies** has the meaning assigned thereto in Section 2 of the Companies Act, 2014, as amended from time to time. In general this states that companies are related where 50% of the paid up share capital of, or 50% of the voting rights in, one company are owned directly or indirectly by another company;

**Relevant Period** means a period of 8 years beginning with the acquisition of a Share and each subsequent period of 8 years beginning immediately after the preceding relevant period;

**Securities Act** means the United States Securities Act of 1933, as amended;

**Settlement Date** means in respect of receipt of monies for subscription for Shares or dispatch of monies for the redemption of Shares, the date specified in the Supplement for the relevant Fund. In the case of redemptions this date will be no more than ten Business Days after the relevant Dealing Deadline;

**Shares** means participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund and Share means any one of them;

**Shareholders** means registered holders of Shares, and each a **Shareholder**;

**Singapore Dollar, SGD, S\$** means the currency of Singapore or any subsequent currency that may supersede it;

**Sterling, Pound, GBP, £** means the lawful currency of the United Kingdom or any successor currency thereto;

**Subscription Agreement** means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the Company as prescribed by the Company from time to time and which may be obtained from the Distributor, the Facilities Agent and the Administrator;

**Subscription Charge** means in respect of a Fund or Class thereof, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Fund;

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

**transferable securities** shall have the meaning prescribed in the Regulations and Central Bank UCITS Regulations;

**UCITS** means an undertaking for collective investment in transferable securities established pursuant to the UCITS Directive;

**UCITS Directive** means Council Directive No 2009/65/EC of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to UCITS as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remuneration policies and sanctions as may be amended, supplemented, consolidated or otherwise modified from time to time;

**Umbrella Cash Subscription and Redemption Account** means a subscription and redemption account at umbrella level in the name of the Company;

**Unhedged Currency Share Class** means a Class where typically, Shares may be applied and paid for, income payments calculated and paid and redemption proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant Share Class;

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

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

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

**US Person** means, unless otherwise determined by the Directors, a person resident in the US, a citizen of the US, a corporation, partnership or other entity created or organised in or under the laws of the US, an estate or trust treated as a resident of the US for income tax purposes, or any person falling within the definition of the term US Person under Regulation S of the US Securities Act or FATCA and includes: (i) any natural person resident in the US; (ii) any partnership or corporation organised or incorporated under the laws of the US; (iii) any estate of which any executor or administrator is a US Person; (iv) any trust of which any trustee is a US Person; (v) any agency or branch of a non-United States entity located in the US; (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary, organised, incorporated, or (if an individual) resident in the US; and (viii) any partnership or corporation if: (A) organised or incorporated under the laws of any non-US jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of the Securities Act) who are not natural persons, estates or trusts; and

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

### 3 FUNDS

The Company has adopted an umbrella structure which may be comprised of different Funds with segregated liability between its Funds, to provide investors with a choice of Shares in different Funds. Each Fund may be differentiated by its specific investment objective and policies, strategy, currency of denomination or other features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's investment objective and policies. As the Company has segregated liability between its Funds, any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund.

#### 3.1 Classes

Each Fund may comprise of one or more Class. The different Classes available for issue in each Fund will be set out in a Supplement for the relevant Fund. The different Classes in a Fund may, inter alia, have the following distinguishing features: currency of denomination; may be a Derivative Specific Share Class, Hedged Currency Share Class or Unhedged Currency Share Class; level of fees and expenses, charging structures and may have different Minimum Initial/Minimum Additional Investment Amounts, Minimum Redemption Amounts and/or Minimum Shareholding Amounts. The different Classes within a Fund together represent interests in the single pool of assets maintained for that Fund.

#### 3.2 Shares

Within each Fund, the Company may issue Accumulating Shares and Distributing Shares which shall represent interests in the same distinct portfolio of investments. The net income per Distributing Share may be distributed or re-invested in accordance with the dividend policy for the Fund as set out in the relevant Supplement and may be in the form of additional Shares to Shareholders of Distributing Shares. No declarations or distributions shall be made in respect of the Accumulating Shares.

#### 3.3 Investment Objective and Policies

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

Any change to the investment objective or a material change to the investment policies of a Fund will be subject to the prior written approval of all Shareholders of the Fund or approval by ordinary resolution passed at a general meeting of the relevant Fund duly convened or held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

The Investment Manager has been given full discretion in the investment and reinvestment of the assets of each Fund, provided that it complies with the Fund's investment objective, policies and restrictions in exercising that discretion. Each Fund's asset allocation shall be determined solely by the Investment Manager. Accordingly, the exposure of each Fund to individual issuers, instruments or markets shall be determined from time to time solely by the Investment Manager in accordance with the requirements of the Central Bank.

The list of Regulated Markets on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments, will be listed or traded is set out in Appendix 1.

#### 3.4 Sustainability Risks

Unless the relevant Supplement provides otherwise, the Funds do not promote any specific environmental, social and governance (ESG) characteristics or have a sustainable investment objective.

The impact of sustainability risks on the returns of the Funds have been assessed by the relevant Investment Manager and, taking due account of the Investment Objective and Strategy of each Fund, the Investment Manager has determined that the impact of sustainability risks are not materially relevant to the returns of the Funds. A sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

The Manager is not involved in the investment decision-making process for the Funds but carries out independent oversight of investment decisions made by the Investment Manager for the Funds.

While the investment team in AB Investment Solutions Limited have substantial expertise in ESG, socially responsible investing and ethical investing, not all of the funds and securities invested in by the Funds are currently screened for sustainability.

For those reasons, unless otherwise stated in the Supplement for the relevant Fund, sustainability risks are not integrated into investment decisions for the Funds.

The Manager, together with the relevant Investment Manager acting in respect of a Fund, will keep this under review, particularly as the availability of regional ESG index / exchange traded fund solutions improves.

Taking due account of the size and scale of the Company's activities, the Manager does not consider the adverse impacts of investment decisions on sustainability factors (being environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters) for the Funds at this time. Where the adverse impacts of investment decisions on sustainability factors are considered by the Investment Manager this will be disclosed in the relevant Supplement.

Unless otherwise specified in a Supplement for a Fund, the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

### 3.5 **Cross Investment**

A Fund may invest in other Funds where provided for in the Supplement of the investing Fund. Actual limits of such investment will be set out in the Supplement and will be in accordance with the section headed **Investment in other collective investment schemes** under the **Investment Restrictions** section below. Cross investment in a Fund may not be made if that Fund holds Shares in another Fund.

### 3.6 **Investment Restrictions**

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. Investments may only be made as permitted by the Articles and the Regulations.

The general investment restrictions which apply to each Fund are set out in Appendix 2 (the **Investment Restrictions**). In the event that any such restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank, the Supplement for the relevant Fund will set out the extent to which such Investment Restrictions do not apply and/or shall specify if any additional investment restrictions apply.

### 3.7 **Borrowing and Lending Powers and Restrictions**

The Company may borrow up to 10% of a Fund's Net Asset Value at any time and the assets of such Fund may be charged as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions set out above provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding. Where the offsetting deposit is not

denominated in the Base Currency of the relevant Fund, changes in the exchange rate between the Base Currency and the currency of the offsetting deposit may lead to a depreciation of the value of the offsetting deposit as expressed in the Base Currency.

Without prejudice to the powers of the Company to invest in transferable securities, money market instruments and other financial instruments referred to in paragraph 1 of the Investment Restrictions, the Company may not lend to, or act as guarantor on behalf of, third parties.

The Company may not carry out uncovered sales of transferable securities, money market instruments and other financial instruments.

A Fund may engage in leverage through the use of financial derivative instruments to the extent permitted by the Regulations and/or the Central Bank UCITS Regulations, as applicable. The extent to which a Fund may be leveraged, if any, will be set out in the relevant Supplement.

Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund.

### 3.8 Utilisation of FDI and Efficient Portfolio Management

Subject to the Regulations and the conditions of, and within the limits prescribed by, the Central Bank, each Fund may utilise FDI including equivalent cash settled instruments dealt on a regulated market and/or OTC derivatives for investment purposes, details of which shall be set out in the Supplement of the relevant Fund, where applicable.

The Investment Manager, on behalf of each Fund, may also use investment techniques and instruments, including FDI, relating to transferable securities and other financial instruments, details of which shall be set out in the relevant Supplement.

Techniques and instruments utilised for the purposes of efficient portfolio management may only be used in accordance with the investment strategy of the relevant Fund. Any such technique or instrument should be reasonably believed by the Investment Manager to be economically appropriate to the efficient portfolio management of the relevant Fund, i.e., the use of such a technique or instrument may only be undertaken for the purpose of one or more of the following:

- 3.8.1 a reduction in risk;
- 3.8.2 a reduction in cost; or
- 3.8.3 an increase in capital or income returns to a Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Regulations and/or the Central Bank UCITS Regulations, as applicable.

The specific techniques and instruments to be utilised by a Fund (if any) are set out in the Supplement for the relevant Fund.

For the purpose of providing margin or collateral in respect of transactions in FDI, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund.

Investors should refer to the **Risk Factors** section in this Prospectus for an overview of the risks associated with the use of FDI and techniques and instruments for investment and/or efficient portfolio management purposes.

Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the Company will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Fund. It must employ a process for accurate and independent assessment of the value of OTC derivatives. Before utilising any FDI on behalf of a Fund,

the Company must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of FDI, the underlying risks, the quantitative limits and the methods which are chosen in order to monitor the risks associated with transactions in any FDI applicable to a Fund. A Fund will not employ any FDI that are not included in the existing risk management process which has been cleared by the Central Bank. The Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

### **Operational Costs/Fees**

All revenues received by the Company in respect of the relevant Fund from the use of techniques and instruments for efficient portfolio management purposes on behalf of a Fund, net of direct and indirect operational costs and/or fees, will be returned to the relevant Fund. These costs and/or fees will be charged at normal commercial rates and will not include hidden revenue.

Where applicable, the entities to which such direct and indirect operational costs and/or fees have been paid during the annual period to the relevant accounting year end of the Fund (including whether such entities are related to the Company or Depositary) will be disclosed in the annual report for such period.

### **3.9 Collateral Policy**

The Company will not receive collateral from any party.

### **3.10 Derivative Specific Share Classes and Share Class Hedging**

Derivative Specific Share Classes may be created in a Fund, for the purposes of (i) effecting currency and interest rate hedging at the Class level in order to hedge the currency and/or interest rate exposure of the assets of a Fund attributable to a particular Class; (ii) hedging against exchange rate fluctuation risks between the denominated currency of the Currency Share Class and the Base Currency of the Fund in which that Class is issued; (iii) providing a different level of participation in the performance of the underlying portfolio of assets where considered and approved in advance by the Central Bank; (iv) providing different levels of capital protection where considered and approved in advance by the Central Bank; and (v) other arrangements similar to these which will be considered on a case-by-case basis and approved in advance by the Central Bank and such arrangements will be disclosed in the Supplement of the relevant Fund. Where a Fund may have Derivative Specific Share Classes, details of such Derivative Specific Share Classes will be set out in the relevant Supplement.

Any FDI used to implement such strategies with respect to one or more Derivative Specific Share Classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant Derivative Specific Share Classes(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Derivative Specific Share Class. Where a Class is to be hedged this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency and/or interest rate exposure of a Derivative Specific Share Class may not be combined with or offset against that of any other Class of a Fund. The currency and/or interest rate exposure of the assets attributable to a Derivative Specific Share Class may not be allocated to other Classes. Where the Company seeks to hedge against currency and/or interest rate fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Class and hedged positions will be kept under review to ensure that positions materially in excess of 100% of the Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Hedged Currency Share Class the performance of the Hedged Currency Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Hedged Currency Share Class will not gain if the Hedged Currency Share Class currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated. A Derivative Specific Share Class will not be leveraged as a result of such currency hedging transactions.

The derivative transactions to which the Derivative Specific Share Class relates will not result in a leveraged return per Derivative Specific Share Class.

In the case of an Unhedged Currency Share Class a currency conversion will take place on subscriptions, redemptions, switches and distributions at prevailing exchange rates. The value of the Share expressed in the Currency Share Class will be subject to exchange rate risk in relation to the Base Currency.

### **3.11 Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Fund and where applicable, details are set out in the relevant Supplement. The Articles provide that the Directors are entitled to declare dividends in respect of a Fund being either: (i) net income (i.e. income less expenses); and/or (ii) realised gains net of realised and unrealised losses; and/or (iii) realised and unrealised gains net of realised and unrealised losses; and/or (iv) net income and realised gains net of realised and unrealised losses; and/or (v) net income and realised and unrealised gains net of realised and unrealised losses; and/or the capital of the relevant Fund. No declarations or distributions shall be made in respect of the Accumulating Shares. Accordingly, any distributable income will remain in the relevant Fund's assets and will be reflected in the Net Asset Value of the Accumulating Shares.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may request the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be a Taxable Irish Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with the policy of Euronext Dublin, where applicable.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in the Subscription Agreement (or as otherwise agreed with the Directors) at the expense of the payee and will be paid within the time frame as provided for in the relevant Supplement.

Distribution payments in cash will be made in the currency of denomination of the relevant Class unless the relevant Supplement provides otherwise.

The dividend policy for each Fund and the type of Shares available therein are set out in the Supplement for the relevant Fund. Any change in the dividend policy for a Fund will be notified to all Shareholders in that Fund in advance and full details of such a change will be provided in an updated Supplement for that Fund.

## **4 RISK FACTORS**

### **4.1 General Risk**

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus and the relevant Supplement before investing in a Fund. Different risks may apply to different Funds and/or Classes. Details of risks specific to any Fund or Class in addition to those set out below will be disclosed in the relevant Supplement. Potential investors should be aware that an investment in a Fund may also be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below and in the relevant Supplement, the Funds and accordingly the Shareholders in the Funds will ultimately bear the risks associated with the investments of the Funds. Potential investors should consult their professional financial and tax advisers before making an investment. The difference at any one time between the sale price (to which may be added a Subscription Charge) and the redemption price of Shares (from which may be deducted a Redemption



Charge) means an investment should be viewed as medium to long term. The attention of potential investors is also drawn to the taxation risks associated with investing in the Company, an overview of which are set out in the Section of the Prospectus entitled **Taxation**.

Among the principal risks of investing in the Funds which could adversely affect their Net Asset Value, yield and total return, are:

#### **4.2 General Risks**

An investment in a Fund is neither insured nor guaranteed by any government, government agencies or instrumentalities or any bank guarantee fund. Shares of a Fund are not deposits or obligations of, or guaranteed or endorsed by, any bank and the amount invested in Shares may fluctuate up and/or down. An investment in a Fund involves certain investment risks, including the possible loss of principal and there is no assurance that any appreciation in the value of investments will occur or that the investment objective of a Fund will actually be achieved and results may vary substantially over time. A Fund's investment strategy may carry considerable risks.

The Funds will be investing in assets selected by the Investment Manager in accordance with the respective investment objectives and policies of the Fund. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund, will be closely linked to the performance of such investments. Investments made by the Investment Manager will be speculative and an investment in a Fund, therefore, involves a degree of risk.

Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on the investment.

#### **4.3 Market Risk**

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Funds invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

#### **4.4 Portfolio Currency Risk**

A Fund's investments and, where applicable, the investments of any CIS in which a Fund invests, may be acquired in a wide range of currencies other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency of the Fund and the currency of the asset may lead to a depreciation of the value of the Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither

spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

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

#### **4.5 Share Class Currency Risk**

A Currency Share Class will be denominated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such denominated currency of a Currency Share Class may lead to a depreciation of the value of such Shares as expressed in the denominated currency. The Investment Manager may try but is not obliged to mitigate this risk by using FDI such as those described under the heading **Portfolio Currency Risk**, for Hedged Currency Share Classes provided that such FDI shall in no case exceed 105% of the Net Asset Value attributable to the relevant Hedged Currency Share Class of the Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Currency Share Class from benefiting if the denominated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Hedged Currency Share Class of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. FDI used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant FDI will accrue solely to the relevant Hedged Currency Share Class of the Fund.

#### **4.6 Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

#### **4.7 Taxation Risk**

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

In addition, potential Applicants' attention is drawn to the taxation risks associated with investing in the Company and in the Funds. See section headed **Taxation**.

#### 4.8 Legal and Regulatory Risks

Legal and regulatory (including taxation) changes could adversely affect the Company. Regulation (including taxation) of investment vehicles such as the Company is still evolving and therefore subject to change. In addition, many governmental agencies, self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. In some jurisdictions the interpretation and implementation of laws and regulations and the enforcement of Shareholder's rights under such laws and regulations may involve significant uncertainties, may not be consistent with those of other nations and may vary from region to region. Furthermore, there may be differences in accounting and auditing standards, reporting practices and disclosure requirements to those generally accepted internationally. The information provided in this Prospectus is based upon the laws and regulations as at the date of the Prospectus but it is not exhaustive and does not constitute legal or tax advice. Laws and regulations of any country may change from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is registered, listed, marketed, or invested could affect the tax status of the Fund, the value of the Fund's investments in the affected jurisdiction, the Fund's ability to achieve its investment objective, and/or alter the post tax returns to Shareholders. The effect of any future legal or regulatory (including taxation) change on the Company is impossible to predict, but could be substantial and have adverse consequences on the rights and returns of Shareholders.

#### 4.9 Valuation Risk

A Fund may invest some of its assets in unquoted securities or instruments and/or securities which may become illiquid due to market conditions. Such investments or instruments will be valued by the Directors or their delegate in good faith as to their probable realisation value as set out in this Prospectus. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or **close-out** prices of such securities.

In addition, assets in which a Fund invests may be valued on a less frequent basis than the Fund. Accordingly there is a risk that (i) the valuations of a Fund may not reflect the true value of assets held by a Fund at a specific time which could result in losses or inaccurate pricing for a Fund and/or (ii) the valuations may not be available at the relevant Valuation Point so that some of the assets of the Fund may be valued at their probable realisation value.

#### 4.10 Investment Manager Risk

The Company and/or its delegate, the Administrator, may consult the Investment Manager with respect to the valuation of certain investments and Shareholders should be aware of an inherent conflict of interest between the involvement of the Investment Manager in recommending the valuation price of a Fund's investment and the Investment Manager's other duties and responsibilities in relation to the Funds.

#### 4.11 Securities of Other Investment Companies Risk

Investing in other investment companies involves substantially the same risks as investing directly in the underlying instruments, but may involve additional expenses at the investment company-level, such as portfolio management fees and operating expenses. The Company and/or the Investment Manager will not have control over the activities of any investment company or collective investment scheme invested in by a Fund.

#### 4.12 Investing in Fixed Income Securities Risk

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. A Fund could lose money if the issuer or guarantor of a fixed income security is unable to make timely principal and/or interest payments, or to otherwise honour its obligation. The credit quality of debt instruments is often assessed by rating agencies. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of depreciation and default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate and

market developments and may be subject to wider fluctuations in yield, wider bid-offer spreads, greater liquidity premium and accentuated market expectations and consequently greater fluctuations in market values to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time. Changes in such ratings, or the expectations of such changes, may cause changes in yield and market values.

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

#### **4.13 Equity Markets Risk**

Investments in equity securities offer the potential for substantial capital appreciation. However, such investments also involve risks, including issuer, industry, market and general economic related risks. Although the Investment Manager may attempt to reduce these risks by utilising various techniques described in this Prospectus and where applicable in the Supplement for a relevant Fund, adverse developments or perceived adverse developments in one or more of these areas could cause a substantial decline in the value of equity securities owned by a Fund.

#### **4.14 Market Capitalisation Risk - Micro, Small and Mid-Sized Company Shares Risk**

A Fund may invest in equity securities of micro, small and mid-sized (by market capitalisation) companies. Investment in such securities involves special risks. Among other things, the prices of securities of micro, small and mid-sized companies generally are more volatile than those of larger companies; the securities of smaller companies generally are less liquid; and smaller companies generally are more likely to be adversely affected by poor economic or market conditions. The prices of micro-sized companies generally are even more volatile and their markets are even less liquid relative to both small and larger companies. Investments in securities of companies with smaller market capitalisations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily are associated with more established companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Transactions involving such securities, particularly those transactions which are large in size, are likely to have a greater impact on the costs of running a Fund than similar transactions in securities of a company with a large market capitalisation and broad trading market due to the relatively illiquid nature of markets in securities of small and medium sized companies. The securities of smaller companies may be subject to more abrupt fluctuations in market price than larger, more established companies. Smaller companies may have limited product lines, markets or financial resources, or they may be dependent upon a limited management group. In addition to exhibiting greater volatility, smaller company shares may, to a degree, fluctuate independently of larger company shares (i.e., small and/or micro company shares may decline in price as the prices of larger company shares rise or vice versa).

#### **4.15 Emerging Market Risk**

To the extent that a Fund invests in emerging markets, the following risks shall also apply:

- 4.15.1 The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be instructed by the Investment Manager to settle transactions on a delivery free of payment basis where the Investment Manager believes

and the Depositary agrees that this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to a Fund or to the Shareholders for such a loss.

- 4.15.2 Currency fluctuations can be severe in developing countries that have both floating or fixed exchange rate regimes. The latter can undergo sharp one-time devaluations.
- 4.15.3 Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.
- 4.15.4 The performance of a Fund may be affected by changes in economic and market conditions, uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and in legal, regulatory and tax requirements. A Fund may also be exposed to risks of expropriation, nationalisation and confiscation of assets and changes in legislation relating to the level of foreign ownership.
- 4.15.5 Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Fund may not be able to recover or may encounter delays in the recovery of some of its assets. Such circumstances may include uncertainty relating to, or the retroactive application of legislation, the imposition of exchange controls or improper registration of title. In some emerging market countries evidence of title to shares is maintained in book-entry form by an independent registrar who may not be subject to effective government supervision, which increases the risk of the registration of a Fund's holdings of shares in such markets being lost through fraud, negligence or mere oversight on the part of such independent registrars. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.
- 4.15.6 Prices of securities traded in emerging markets tend to be less liquid and more volatile.

#### 4.16 **Risks associated with Investment in other Collective Investment Schemes (CIS)**

A Fund may invest in one or more CIS. As a shareholder of another CIS, a Fund would bear, along with other shareholders, its *pro rata* portion of the expenses of the other CIS, including management and/or other fees (excluding subscription or redemption charges). These fees would be in addition to the fees payable to the Investment Manager and other expenses which a Fund bears directly in connection with its own operations. For details of the maximum level of management fees that may be charged by a Fund by virtue of its investment in other CIS please refer to the Supplement for the relevant Fund.

Some of the CIS that a Fund may invest in may in turn invest in FDIs which will result in this Fund being indirectly exposed to the risks associated with such FDI.

The Funds will not have an active role in the day-to-day management of the CIS in which they invest. Moreover, Funds will generally not have the opportunity to evaluate the specific investments made by any underlying CIS before they are made. Accordingly, the returns of a Fund will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavourable performance of such underlying fund managers.

#### 4.17 Investment in CIS Risk

The investment policy of certain Funds may permit a Fund to invest up to 100% in CIS. Such CIS may deal with a different frequency and on different days than the Fund.

Furthermore, some of the underlying CIS may be valued by fund administrators affiliated to underlying fund managers, or by the underlying fund managers themselves, resulting in valuations which are not verified by an independent third party on a regular or timely basis. Accordingly there is a risk that the valuations of the Fund may not reflect the true value of such underlying CIS holdings at a specific Valuation Point, which could result in significant losses for the Fund.

A Fund may be subject to risks associated with any underlying CIS which may use 'side pockets' (used to separate investments which may be difficult to sell from more liquid investments). The use of side pockets by such underlying CIS may restrict the ability of a Fund or the Shareholders to fully redeem out of the underlying collective investment scheme until such investments have been removed from the side pocket. Accordingly, the Fund may be exposed to the performance of the underlying CIS investment for an indefinite period of time until such investment is liquidated.

A Fund investing 100% in other CIS will have more exposure to any consequence or loss resulting from such default events than other Funds which do not aim to be fully invested in CIS.

#### 4.18 Property Risk

A Fund may invest in real estate securities being securities issued by companies which invest in real estate including REITs, real estate management and property development companies. REITs in which a Fund may invest may be affected by changes in underlying real estate values, which may have an exaggerated effect to the extent that REITs in which a Fund invests may concentrate investments in particular geographic regions or property types. Additionally, rising interest rates may cause investors in REITs to demand a higher annual yield from future distributions, which may in turn decrease market prices for equity securities issued by REITs. Rising interest rates also generally increase the costs of obtaining financing, which could cause the value of a Fund's investments to decline. During periods of declining interest rates, certain mortgage REITs may hold mortgages that the mortgagors elect to prepay, which prepayment may diminish the yield on securities issued by such mortgage REITs. In addition, mortgage REITs may be affected by the ability of borrowers to repay when due the debt extended by the REIT and equity REITs may be affected by the ability of tenants to pay rent.

Certain REITs have relatively small market capitalizations, which may tend to increase the volatility of the market price of securities issued by such REITs. Furthermore, REITs are dependent upon specialized management skills, have limited diversification and are, therefore, subject to risks inherent in operating and financing a limited number of projects. REITs depend generally on their ability to generate cash flow to make distributions to investors.

#### 4.19 Derivatives and Techniques and Instruments Risk

While the prudent use of FDI (**FDI**) can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

A Fund may from time to time utilise various FDI both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of the Fund's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates, (ii) protect the Fund's unrealised gains in the value of the Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Fund's portfolio, (v) hedge the interest rate or currency exchange rate on any of the Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager deems appropriate. Where a Fund utilises FDI for any of the above purposes, it will be set out in the

Supplement for that Fund. The risk factors below are relevant to a Fund where the Supplement states the Fund uses the FDI in question for that particular purpose.

### *Techniques and Instruments*

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

### *FDI*

FDI, in general, involve special risks and costs and may result in losses to a Fund. The successful use of FDI requires sophisticated management, and a Fund will depend on the ability of the Investment Manager to analyse and manage FDI. The prices of FDI may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular FDI and an asset or liability of a Fund may prove not to be what the Fund's Investment Manager expected. Some FDI are leveraged and therefore may magnify or otherwise increase investment losses to the Fund. Other risks arise from the potential inability to terminate or sell FDI.

There is a possibility that the agreements governing the FDI techniques may be terminated due, for instance, to supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. There is also a risk if such agreements are not legally enforceable or if the derivative transactions are not documented correctly.

### *Counterparty Risk*

The Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Fund trades such contracts could result in substantial losses to a Fund. If settlement never occurs the loss incurred by the Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

### *OTC Markets Risk*

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

#### *Futures Contracts Risk*

Positions in futures contracts may be closed out only on an exchange that provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Fund has insufficient cash, it may have to sell portfolio securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Fund may be required to make delivery of the instruments underlying futures contracts it holds. The inability to close futures positions also could have an adverse impact on the ability to effectively hedge the Fund. The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (as well as gain) to the investor. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Fund also incurs the risk that the Investment Manager will incorrectly predict future stock market trends. Utilisation of futures transactions by a Fund does involve the risk of imperfect or no correlation where the securities underlying the futures contracts have different maturities than a Fund's securities being hedged. It is also possible that a Fund could both lose money on futures contracts and also experience a decline in the value of its other securities. There is also a risk of loss by a Fund of margin deposits in the event of the bankruptcy of a broker with whom a Fund has an open position in a futures contract. Finally, futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as **daily price fluctuation limits** or **daily limits**. Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

#### *Forward Trading Risk*

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

#### *Foreign Exchange Transactions Risk*

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

#### *Warrants Risk*

The risk of investing in warrants depends on the terms attached to them and on the volatility of the stock markets on which they are traded. As the viability of exercising warrants depends on the market prices of the securities to which they relate, it may be the case that the Investment Manager from time to time considers it not viable to exercise certain warrants held by a Fund within the prescribed period, in which case any costs incurred in obtaining the warrants will not be recoverable.



### *Contracts for Differences Risk*

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

### *Contingent Liability Transactions Risk*

Contingent liability transactions which are margined require the Fund to make a series of payments against the purchase price, instead of paying the whole purchase price immediately. If the Fund trades in futures or contracts for differences, the Fund may sustain a total loss of the margin it deposits with the broker to establish or maintain a position. If the market moves against the Fund, the Fund may be called upon to pay substantial additional margin at short notice to maintain the position. If the Fund fails to do so within the time required, its position may be liquidated at a loss and the Fund will be liable for any resulting deficit. Even if a transaction is not margined, it may still carry an obligation to make further payments in certain circumstances over and above any amount paid when the contract was entered into. Contingent liability transactions which are not traded on or under the rules of a recognised or designated investment exchange may expose you to substantially greater risks.

## **4.20 Availability of Suitable Investment Opportunities Risk**

A Fund will compete with other potential investors to acquire assets. Certain of the Fund's competitors may have greater financial and other resources and may have better access to suitable investment opportunities. There can be no assurance that the Fund will be able to locate and complete investments which satisfy the Fund's rate of return objectives or that the Fund will be able to invest fully its committed capital. If no suitable investments can be made then cash will be held by the Fund and this will reduce returns to shareholders. Whether or not suitable investment opportunities are available to the Fund, Shareholders will bear the cost of management fees and other Fund expenses.

In the event that a Fund is terminated or the Company is wound up, and to the extent that the assets may be realised, any such realisation may not be at full market value and will be subject to deductions for any expenses for the termination of the Fund or the liquidation of the Company.

## **4.21 Multi-manager Approach Risk**

The overall success of the relevant Fund depends upon the ability of each investment manager of the underlying collective investment schemes in which the relevant Fund may invest to be successful in its own strategy. The past performance of such strategies is not necessarily indicative of their future profitability, and no strategy can consistently determine which security to purchase or sell at a profit. Any factor which would make it more difficult to execute more timely trades, such as a significant lessening of liquidity in a particular market, would also be detrimental to profitability. Further, investment managers may modify their strategies from time to time in an attempt to evaluate market movements more favourably. As a result of such periodic modifications, it is possible that the strategies used by the investment managers in the future may be different from those presently in use. No assurance can be given that the strategies to be used by the investment managers will be successful under all or any market conditions. In addition, it is not known what effect, if any, the increase in total funds being managed by a particular investment manager will have on the performance of that investment manager's trading methods.

Moreover, in order to diversify the Fund's investments, a number of investment managers will be appointed each of which trades independently of the others. Although this diversification is intended to offset losses while maintaining the possibility of capitalising on profitable price movements, there can be no assurance that the use of several investment fund managers will not result overall in losses generated by some investment managers exceeding profits achieved by others.

#### **4.22 Limited Number of Investments Risk**

In the event of a material demand for redemptions, the Fund could be forced to sell liquid positions resulting in an over-weighting in a small number of illiquid investments. In such circumstances, the aggregate return of the Fund may be substantially and adversely affected by the unfavourable performance of a single investment. The Fund's restriction of redemptions of Shares in excess of ten per cent of the total Net Asset Value of the Fund on any one Dealing Day will mitigate this risk to an extent should these circumstances arise.

#### **4.23 Unidentified Portfolio Risk**

Because not all of the specific investments of a Fund have been identified, the Shareholders must rely on the ability of the Investment Manager to make appropriate investments for the Fund and to manage and dispose of such investments. While a Fund intends to make only carefully selected investments that meet the investment criteria of the Fund, the Investment Manager has complete discretion with respect to the selection of such investments.

#### **4.24 No Market for Shares; Restrictions on Transferability; Limited Redemption Rights Risk**

There will be no secondary market for Shares of a Fund and transfers of Shares are only permitted to those persons who satisfy the criteria for permitted shareholders. Consequently, investors may be able to dispose of their Shares only by requiring the Fund to redeem their Shares at the next Dealing Day and which, may be subject to a Redemption Charge of up to 3% of the Net Asset Value of the relevant investor's Shares. The risk of any decline in the value of an investment in the Fund during the period following a minimum notice of withdrawal is borne by the investor.

#### **4.25 Concentration Risk**

While the Investment Manager will regularly monitor the concentration of a Fund's exposure to related risk, concentration in any one industry, region or country or with respect to any given counterparty or Investment Manager may arise from time to time. To the extent there is a downturn or other problem in any area where a Fund has concentration, this could reduce the return the Fund receives on its investments and, consequently, could have an adverse impact on the Fund's financial conditions and its ability to pay distributions.

#### **4.26 Payment of Charges and Expenses to Capital Risk**

The charges and expenses of a Fund may be charged to the capital of the Fund in circumstances where there is insufficient income being received by the Fund. In such circumstances, the capital value of a Shareholder's investment may be lowered and income may be achieved by forgoing the potential for future capital growth.

#### **4.27 Net Asset Value & Valuation of Assets Risk**

The valuation of a Fund's assets obtained for the purpose of calculating Net Asset Value may not be reflected in the prices at which such assets are sold. For details of the valuation of assets, please see the section in the Prospectus headed calculation of Calculation of Net Asset Value/Valuation of Assets.

#### **4.28 Cross Liability Risk**

The Company has segregated liability between its Funds and accordingly any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund. While the provisions of the Companies Acts provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

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

#### 4.29 Use of Umbrella Cash Subscription and Redemption Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day. As such, investors will not benefit from any appreciation in the NAV of the relevant Fund or any other Holder rights (including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of redemption proceeds and dividends in respect of a particular Fund is subject to receipt by the Administrator of subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Shareholders will cease to be Shareholders, with regard to the redeemed Shares, and will be unsecured creditors of the particular Fund, from the relevant Dealing Day. Pending redemptions and distributions, including blocked redemptions or distributions, will, pending payment to the relevant Shareholder, be held in the Umbrella Cash Subscription and Redemption Account in the name of the Company. Redeeming Shareholders and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund, and will not benefit from any appreciation in the NAV of the Fund or any other Holder rights (including further dividend entitlement), with respect to the redemption or distribution amount held in the Umbrella Cash Subscription and Redemption Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder's own risk.

In the event of the insolvency of another Fund of the Company (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Subscription and Redemption Account to which another Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Subscription and Redemption Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Subscription and Redemption 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 amounts due to the Entitled Fund.

#### 4.30 Fraud Risk

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate. In the event that a Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Fund shall be reduced accordingly and in the absence of any negligence, fraud, recklessness or wilful default on the part of the Manager and the Administrator or the absence of any negligence, fraud, recklessness or wilful default on the part of the Investment Manager and Custodian, the Company will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

#### 4.31 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, Investment Managers, Administrator or Custodian 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 Company's ability to calculate its NAV; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with a 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 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 cyber security 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.

#### **4.32 Brexit Risk**

On 29 March 2017, the UK invoked Article 50 of the Treaty on the European Union and officially notified the EU of its decision to withdraw from the EU. This commenced the formal process of negotiations regarding the terms of the withdrawal and the framework of the future relationship between the UK and the EU (the Article 50 Withdrawal Agreement). The UK left the EU as of 11.00pm GMT on 31 January 2020 and was subsequently subject to a transition period which ended on 31 December 2020 during which the UK continued to have access to the EU single market and the UK and the EU negotiated the terms of their future relationship. The Trade and Cooperation Agreement between the EU and the UK agreed on 24 December 2020 does not include an EU-wide arrangement for financial services.

Due to the ongoing regulatory uncertainty, the precise impact on the Company and each Fund is difficult to determine. As such, no assurance can be given that such matters will not adversely affect the Company, a Fund, the Manager and/or the Investment Manager and the Investment Manager's ability to achieve the Company's and each Fund's investment objectives. There is likely to be a degree of continued market uncertainty regarding this exit process which may also negatively impact the value of the investments held by the Company.

#### **4.33 Pandemic Risk**

An outbreak of an infectious disease, pandemic or any other serious public health concern could occur in any jurisdiction in which a Fund may invest, leading to changes in regional and global economic conditions and cycles which may have a negative impact on the Fund's investments and consequently its Net Asset Value. Any such an outbreak may also have an adverse effect on the wider global economy and/or markets which may negatively impact a Fund's investments more generally. In addition a serious outbreak of infectious disease may also be a force majeure event under contracts that the Company has entered into with counterparties thereby relieving a counterparty of the timely performance of the services such counterparties have contracted to provide to the Funds (the nature of the services will vary depending on the agreement in question). In a worst case scenario, this may result in the Funds being delayed in calculating their Net Asset Value, processing dealing in Shares, undertaking independent valuations of the Funds or processing trades in respect of the Funds. However each of the Manager, the Depositary, the Administrator and the Investment Manager have business continuity plans in place which are tested regularly.

## 5 MANAGEMENT OF THE COMPANY

### 5.1 Directors of the Company

The Directors of the Company are:

**Melanie Kennard (United Kingdom)** has over twenty years' experience within the financial services industry, having previously held posts at City Financial Managers Ltd and Miton Group plc, and is IMC qualified. She co-founded Coram Asset Management in 2014 which was subsequently acquired by MitonOptimal International and then Alpha Beta Partners in 2020 and acts as COO of the business. Melanie directed the launch of the Optimal multi-asset funds and was appointed a Director of Optimal Global Investment Funds plc since inception. With a focus on the operational side of the business, Melanie is responsible for the appointment and ongoing relationship with key service providers, managing systems and controls, and compliance oversight.

**Michael Boyce (Irish) (Irish)** acts as an independent director and a consultant to a number of Irish collective investment schemes. Prior to this, he was Executive Director of Northern Trust Investor Services (Ireland) Limited (formerly Ulster Bank Investment Services Limited (UBIS)) since 1990. He has worked in the Financial Services industry for over 30 years including stockbroking, investment management and fund administration.

He was Managing Director of Ulster Bank Custodial Services which was the Trustee and Custody operation of Ulster Bank fund's business from 1990 - 1997. From 1997 to 2000 he was Managing Director of Ulster Investment Bank Investment Services. Following the purchase of UBIS by Northern Trust in May 2000, he was appointed Director of Client Operations with responsibility for servicing a large range of institutional and retail clients.

He is a graduate of the Michael Smurfit School of Business at University College Dublin from which he holds a Diploma in Corporate Governance.

He is a member of the Chartered Institute for Securities and Investment and serves on the Committee of the Independent Directors forum.

He is also a member of the Institute of Directors Ireland, and a member of the Corporate Governance Association of Ireland.

**Bronwyn Wright (Irish)** acts as an independent non-executive director.

She is a former Managing Director for a global financial institution having worked in Capital Markets and Banking, where she was Head of Securities and Fund Services for Ireland with responsibility for the management, growth and strategic direction of the securities and fund services business which included funds, custody, security finance and global agency and trust.

Due to her role in managing, leading and growing the European depositary business, Ms. Wright has extensive knowledge of regulatory requirements and best market practice in the UK, Luxembourg, Jersey and Ireland. She has sat and chaired the boards of the applicable legal vehicles for the depositary businesses in each jurisdiction. Due to her engagement in due diligence exercises she also understands the Nordics, Germany and Asia. She has also been engaged in pre-acquisition due diligence in Asia and led a post-acquisition integration across EMEA.

Ms. Wright holds a degree in Economics and Politics as well as a master's degree in Economics from University College Dublin. Ms. Wright is past chairperson of the Irish Funds committee for Depositary Services. She is a former lecturer for the Institute of Bankers in the Certificate and Diploma in Mutual Funds. She is co-author of the Institute of Bankers Diploma in Legal and Regulatory Studies. She has written numerous industry articles, chaired and participated in industry seminars in Europe and the US. She was on an Executive Committee for the DIT School of Accounting and Finance postgraduate doctorate programme.

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

No Director has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an individual voluntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any company which, while he or she was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (d) been a partner of any partnership, which while he or she was a partner or within 12 months after he or she ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

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

## 5.2 **Manager**

The Company has appointed Link Fund Manager Solutions (Ireland) Limited as its manager pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the Company's affairs and distribution of the Shares, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Company.

The Manager is a private limited company, incorporated in Ireland on 22 February, 2006 under registration number 415879 and is ultimately owned by Link Group. The Manager is authorised and regulated by the Central Bank. The Manager currently acts as manager to a number of Irish Undertakings for Collective Investment in Transferable Securities (UCITS) and Alternative Investment Fund Manager (AIFM) to other collective investment schemes. As at June 2020, Link Group's Funds Solutions division had assets under management and administration in collective investment schemes and managed accounts totalling approximately €131 billion. The Manager meets its capital adequacy requirements by means of retained reserves, a capital contribution and subordinated loan from its parent company, which is approved by the Central Bank.

The directors of the Manager and a summary of their details are set out below:

**Chris Addenbrooke** has over 30 years' experience in the financial services industry. Prior to his appointment as Chief Executive of Link Fund Solutions in 2007, Chris was CEO of the registrar business. Chris was technical director of BWD Rensburg (now part of Franklin Templeton) from 1987 to 2001. In 1988 Chris formed both Northern Registrars and Northern Administration and was Managing Director until 2003. Chris has been a leading figure in the settlements industry and has been involved with CREST since its inception. Chris represents Link Fund Solutions on a number of industry committees including the UK Markets Advisory Group and the Transfer Agency Forum Group. Chris is also a Director of LFAI.

**Michael Greaney** is Managing Director of LFMSI having joined the Company in July 2006. He is also acting as Head of LFMSI since 2015. Prior to this, Michael spent seven years with ABN AMRO in various roles including a secondment to the Dublin office in 2004 to act as Deputy CFO. He previously headed up the ABN Amro Shared Services operation in Manchester and held various senior roles in London. Michael has over twenty-five years' experience in Financial Services having previously worked in London in West Landesbank and Lloyds TSB. Michael is a Chartered Accountant (ACA) having qualified while working for an audit firm in 1996. He holds a Bachelor of Commerce Degree from University College Galway. Michael is also a Director of LFAI.

**Donard McClean** has worked in the Financial Services Industry since 1989 and is an Independent Director for Funds and Fund Management Companies. From 2006 to 2018 he was CEO and Ireland Location Head for MUFG Investor Services (formerly UBS). During this time, he organised and managed all aspects of the UBS and MUFG business in Ireland and was a member of global Compliance, Operations and Client Services committees. He was a Board Director of Fund Services entities in Ireland (IIA and MiFID licensed), Isle of Man, Cayman and Jersey. He was also a non-executive Director on several UCITS and Non-UCITS Umbrella Funds as well as a Fund Management Company. He has expert knowledge of the Funds Industry in Ireland and internationally especially in relation to risk, compliance and governance across Fund Administration, Custody, Management Company, Asset Management and associated Banking Services. Prior to his role with UBS, Don spent nine years with Fortis Prime Fund Solutions where he was Director of Operations with responsibility for Administration, Custody and back-office Banking operations. Prior to Fortis he started his career as an auditor with Coopers and Lybrand Channel Islands. He is a Fellow of the Chartered Association of Certified Accountants, holds a BA in Economics and Politics from UCD as well as a Post Graduate Diploma in Business Studies from the Michael Smurfit School of Business UCD.

**Conor Meehan** is Country Head of Link Fund Solutions in Ireland and is the Managing Director of Link Fund Administrators (Ireland) Limited and an Executive Director of Link Fund Manager Solutions (Ireland) Limited. Conor joined Link Fund Solutions (Previously Capita Fund Solutions) in August 2006 and was instrumental in the set-up of what is now, Link Fund Manager Solutions (Ireland) Limited and Link Fund Administrators (Ireland) Limited. Conor has over 19 years in the funds industry, and prior to his role in Link, held a senior position in another fund administration company. Conor is a qualified accountant (FCCA) and is a member of various industry committees.

The Manager's company secretary is Link Fund Administrators (Ireland) Limited.

The Company has delegated the management and administration of the Company to the Manager and the custody of the assets of each Fund to the Depositary. The Manager has delegated day to day investment management of the Company to the Investment Manager, administration of the Company to the Administrator and distribution of the Company to the Distributor. Consequently, all Directors of the Company in relation to the Company are non-executive.

#### *Remuneration Policy*

Taking into account the internal organisation and the nature, scale and complexity of the Company's activities as an externally-managed UCITS, the Board relies on the remuneration policy of the Manager which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times, taking into consideration the need to align risks in terms of risk management and exposure to risk and for the policies to be in line with the business strategy, objectives and interests of the Company.

The Company has no employees to whom remuneration is paid. The directors are paid fixed fees in accordance with this Prospectus, as disclosed in the section entitled **FEES AND EXPENSES**.

The Board is satisfied that the Manager's remuneration policies for the Directors whose activities may have a material impact on the risk profiles of the Company are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company. None of the Directors have a performance based variable component to their remuneration, therefore avoiding any potential conflicts of interest. The components of any variable

element to remuneration arrangements will be in accordance with the Regulations, as will deferral payment thereof. The Board is satisfied that the Company's remuneration policies and practices for the Directors are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company. The Manager is subject to equally effective measures as the remuneration provisions set out in the Regulations and will implement a remuneration policy in accordance with the requirements of the Regulations.

Details of the Manager's remuneration policy are available on to <https://www.linkgroup.eu/policy-statements/irish-management-company/> and a copy will be made available free of charge on request.

### 5.3 Investment Manager, Distributor and Promoter

5.3.1 Details of the Investment Manager(s) and Distributor(s) to each Fund are set out in the relevant Supplement for each Fund.

5.3.2 AB Investment Solutions Limited, having its registered office at Cannon Place, 78 Cannon Street, London, England, EC4N 6HL is the promoter of the following sub-funds of the Company:

- (a) Optimal Multi Asset Balanced Fund;
- (b) Optimal Multi Asset Opportunities Fund; and
- (c) Optimal Multi Asset Defensive Fund.

### 5.4 Depositary

The Company has appointed The Bank of New York Mellon SA/NV, Dublin Branch to act as depositary of all of the assets of the Company under the terms of the Depositary Agreement (further details of which are set out in the Section entitled **Material Contracts** below).

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is responsible for the safe-keeping of all of the assets of the Company within its custody network. The Depositary must exercise due care and diligence in the discharge of its duties and will be liable to the Company and the Shareholders for any loss suffered by them arising by reason of its negligent or intentional failure to perform its obligations in the Depositary Agreement. The liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets of the Company in its safe-keeping. In order to discharge its responsibility under the Regulations and/or the Central Bank UCITS Regulations, as applicable, the Depositary must exercise due skill, care and diligence in choosing and appointing a third party as a safe-keeping agent so as to ensure that the third party has and maintains the structures and expertise that are adequate and proportionate to the nature and complexity of the Assets which have been entrusted to it. The Depositary must maintain an appropriate level of supervision over the safe-keeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. Appendix 3 to the Prospectus contains a list of the entities to which safe-keeping functions may be delegated.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon (**BNY Mellon**). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset



management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team. As at 31 December 2020, it had US\$41.1 trillion in assets under custody and administration and US\$2.2 trillion in assets under management.

## 5.5 Administrator

The Manager has appointed Link Fund Administrators (Ireland) Limited as administrator of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports. The Administrator's principal business is the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Administrator is a limited liability company incorporated in Ireland on 22 February, 2006 and is ultimately owned by Link Group. As at June 2020, Link Group's Funds Solutions division had assets under management and administration in collective investment schemes and managed accounts totalling approximately €131 billion.

## 5.6 Paying Agents/Correspondent Banks

Local laws/regulations in EEA Member States may require the appointment of paying agents/representatives/distributors/correspondent banks (**Paying Agent(s)**) and maintenance of accounts by such agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Administrator (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Administrator for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder.

The Company may, in accordance with the requirements of the Central Bank, appoint Paying Agents in one or more countries. Where a Paying Agent is appointed in a particular country it will maintain facilities whereby Shareholders who are resident in the relevant country can obtain payment of dividends and redemption proceeds, examine and receive copies of the Articles and periodic reports and notices of the Company and make complaints if and when appropriate which shall be forwarded to the Company's registered office for consideration.

## 5.7 Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section, the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or any of their respective subsidiaries, associates or group companies or delegates (each a **Connected Party**) may contract or enter into any financial, banking or other transaction with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Party or investment by any Connected Party in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Party may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected Party shall ensure that the conflict will be resolved fairly.

Each Connected Party is or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of securities (in circumstances in which fees may increase as the value of assets

increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, of Ireland, as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Party or invested in certificates of deposit or banking instruments issued by any Connected Party. Banking and similar transactions may also be undertaken with or through a Connected Party.

Any Connected Party may also deal as agent or principal in the sale or purchase of securities and other investments to or from the relevant Fund. There will be no obligation on the part of any Connected Party to account to the relevant Fund or to Shareholders for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

- 5.7.1 a certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent has been obtained; or
- 5.7.2 the relevant transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or
- 5.7.3 where the conditions set out in (i) and (ii) above are not practical, the relevant transaction is executed on terms which the Depositary is (or the Directors are in the case of a transaction involving the Depositary) satisfied conform with normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders.

The Investment Manager may also, in the course of its business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Investment Manager will, however, have regard in such event to its obligations under the Investment Management and Distribution Agreement and, in particular, to its obligations to act in the best interests of the Company so far as practicable, having regard to its obligations to other clients when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly as between the Company, the relevant Funds and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients.

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

Conflicts of interest may arise as a result of delegation by the Depositary to any of the delegates or sub-delegates listed in Appendix 3. This may arise where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. The Depositary will notify the board of the Company should any such conflict arise. Up-to-date information regarding any delegation or sub-delegation of safe-keeping duties will be made available to investors on request from the Administrator.

## **5.8 Soft Commissions**

It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements will be entered into in relation to any Fund created in respect of the Company. In the event that the Investment Manager enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards and the relevant broker/counterparty will agree to provide best execution (ii) assist in the provision of investments services to the relevant Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any

such arrangement will be contained in the next following report of the Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

## **6 SHARE DEALINGS**

### **6.1 Subscription for Shares**

Issues of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline. The Dealing Deadline relating to each Fund is set out in the Supplement for the relevant Fund. The Directors may nominate additional Dealing Days upon advance notice to Shareholders.

Applications for the initial subscription for Shares should be submitted in writing or sent by facsimile, email or other electronic methods as previously agreed with the Administrator (with the original supporting documentation in relation to money laundering prevention checks and any documentation deemed necessary for regulatory or taxation purposes to follow promptly by post) to the Administrator on or prior to the Dealing Deadline. A Subscription Agreement may be obtained from the Administrator or the Distributor. Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline, unless it is specified in the relevant Supplement that the Directors may at their discretion and on an exceptional basis, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Directors and/or a delegate otherwise agrees.

Subsequent subscription requests may be sent by facsimile, email or other electronic methods as previously agreed with the Administrator. Any changes to a Shareholder's registration or payment details or payment instructions will only be made on receipt of an original written instruction (or by electronic means where previously agreed with the Administrator). No redemption payment may be made to a Shareholder until the Subscription Agreement has been received (including any supporting documentation required in connection with anti-money laundering requirements and any documentation deemed necessary for regulatory or taxation purposes) and the anti-money laundering procedures have been completed.

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

Fractions of up to four decimal places of a Share may be issued. Subscription moneys representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Fund.

Under the Articles, the Directors have absolute discretion to accept or reject in whole or in part any applications for Shares without assigning any reason therefore. The Subscription Agreement contains certain conditions regarding the application procedure for and the holding of Shares in the Company and certain indemnities in favour of the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor, and the other Shareholders for any loss suffered by them as a result of certain Applicants acquiring or holding Shares.

If an application is rejected, the Administrator at the cost and risk of the Applicant will, subject to any applicable laws, return application monies or the balance thereof, without interest, expenses or compensation by electronic transfer to the account from which it was paid.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscription, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

## 6.2 Issue Price

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

Unless otherwise stated in the Supplement of the relevant Fund, the issue price at which Shares of any Class of any Fund will be issued on a Dealing Day when Shares are in issue after the Initial Offer Period is the Issue Price.

The Directors may make an adjustment by way of an addition to the subscription amount which will be added in the Issue Price when there are net subscriptions to include an anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

A Subscription Charge of up to 5% of the Issue Price may be charged by the Directors. Details of such charge, if any, will be set out in the relevant Supplement.

## 6.3 Payment for Shares

Payment in respect of the issue of Shares must be made to the Company (the relevant account will be specified in the Subscription Agreement or otherwise notified to investors in advance) by the relevant Settlement Date by wire transfer in cleared funds in the currency of denomination of the relevant Class.

It is the responsibility of Applicants to transmit payment for subscriptions promptly, with clear customer identification. Applicants shall be responsible for their own bank charges, including any lifting fees or commissions. The value received in the Fund's bank account must equal the subscription amount.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Directors may charge the Applicant for any resulting loss incurred by the relevant Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

## 6.4 In Specie Issues

The Directors may in their absolute discretion accept payment for Shares of a Fund in specie, and may allot Shares in the Fund provided that arrangements are made to vest in the Depositary on behalf of the Company investments which would form part of the assets of the relevant Fund and provided that (a) the Depositary is satisfied that there is unlikely to be any material prejudice to existing Shareholders in the relevant Fund; and (b) such investments would qualify as an investment of the relevant Fund in accordance with its investment objective, strategies and restrictions. The number of Shares to be issued in this way shall be the number which would have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

## 6.5 Anti-Money Laundering Provisions

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 and 2018 (as amended) (the **AML Act**) which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the Company.

The Company and the Administrator each reserve the right to request information and documentation to comply with its obligations to the Company or otherwise, including but not limited to, information and documentation in relation to the verification of identity of an Applicant and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an Applicant and its account with the Company. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Company and/or the Administrator may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Administrator and none of the Fund, the Directors, the Investment Manager, the Depositary, the Distributor or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant.

## **6.6 Form of Shares and Confirmation of Ownership**

Shares will be in non-certificated and registered form. A contract note providing details of a trade on a Shareholder's account will normally be issued within **1 business day** after the Net Asset Value per Share for the relevant Dealing Day has been published. Confirmation of ownership evidencing entry in the register will normally be issued within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued. Shareholders should contact the Administrator in the event that any of the personal information provided by them in the Subscription Agreement, on the contract note or shareholder account statement becomes out of date or incorrect.

## **6.7 Data Protection**

Prospective investors should note that by completing the Subscription Agreement and providing any other personal information in connection with an application for or the holding of Shares in the Company they are providing personal information, which may constitute personal data within the meaning of the data protection legislation of Ireland. This data will be used for the purposes of client identification, administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the Subscription Agreement, investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

- 6.7.1 to manage and administer the investor's holding in the relevant Fund and any related accounts on an on-going basis;
- 6.7.2 for any other specific purposes where the investor has given specific consent or for such specific purpose as set out in the Subscription Agreement;
- 6.7.3 to carry out statistical analysis and market research;
- 6.7.4 to comply with legal and regulatory obligations or tax requirements in any jurisdiction applicable to the investor and the Company;
- 6.7.5 for disclosure or transfer whether in Ireland or countries outside Ireland and outside of the European Economic Area, including without limitation, the United States of America, which may not have the same data protection laws as Ireland, to third parties including financial advisers, regulatory bodies, tax authorities, auditors, technology providers or to the Company, the Investment Manager, the Administrator, the Depositary and their delegates or their duly appointed agents and any of their respective related, associated or affiliated companies for the purposes specified above; and

6.7.6 for other legitimate business interests of the Company.

Pursuant to data protection legislation in Ireland, Shareholders have a right of access to their personal data kept by the Company or the Administrator on its behalf and the right to amend and rectify any inaccuracies in their personal data held by the Company or the Administrator on its behalf by making a request to the Company in writing.

By signing the Subscription Agreement, Applicants consent to the recording of telephone calls made to and received from Applicants and Shareholders by the Administrator, its delegates, its duly appointed agents and any of their respective related, associated or affiliated companies for record keeping, security and/or training purposes.

## 6.8 Limitations on Purchases

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons unless the Directors determine that (i) the transaction is permitted under an exemption available under the Securities Act (ii) the relevant Fund and Company continues to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares and (iii) such holding of Shares shall not cause the Company to incur any adverse US taxation consequences.

Shareholders are required to notify the Company and the Administrator immediately in the event that they become a US Person and the Company may, at the discretion of the Directors, redeem or otherwise dispose of the Shares held by such Shareholder to non US Persons.

## 6.9 Redemption of Shares

All requests for the redemption of Shares should be made to the Administrator in writing, by facsimile, email or other electronic methods as may be previously agreed with the Administrator. All such requests must quote the relevant Shareholder account number, the relevant Fund(s) and Class and any other information that the Administrator reasonably requires and must be signed by or on behalf of the Shareholder by a person authorised by the Shareholder with the ability to bind the Shareholder and where the details of any such authorised person have been previously provided to the Administrator before payment of Redemption Proceeds can be made.

Redemption requests by facsimile, email or other electronic methods received in the prescribed format, containing all required information, and signed by or on behalf of the Shareholder by an authorised person will be treated as definite orders. No redemption request will be capable of withdrawal after acceptance by the Administrator unless the Directors shall otherwise agree on an exceptional basis. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree on an exceptional basis and provided they are received before the relevant Valuation Point be treated as having been received by the following Dealing Deadline.

If requested, the Directors may, in their absolute discretion agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Fund provided that all Shareholders in the relevant Fund shall be notified in advance.

The Minimum Redemption Amount of Shares of each Fund that may be redeemed by a Shareholder is set out in the Supplement for the relevant Fund.

The Directors or the Administrator may decline to effect a redemption request which is below the Minimum Redemption Amount, if any, or which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of that Fund. Any redemption request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of that Fund may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class.

No redemption payment may be made to a Shareholder until the Subscription Agreement and all supporting documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been completed, sent to and received by the Administrator.

The Company has established an Umbrella Cash Subscription and Redemption Account and has not established such accounts at Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Fund will be channelled and managed through the Umbrella Cash Subscription and Redemption Account.

#### 6.10 **Redemption Price**

The price at which Shares will be redeemed on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day less any duties and charges as set out in this Prospectus or the relevant Supplement. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class in a Fund is set out in the Articles as described herein under the section entitled **Calculation of Net Asset Value/Valuation of Assets** below.

A Redemption Charge of up to 3% of the Redemption Price may be charged by the Directors. Details of such charge, if any, will be set out in the relevant Supplement.

The Directors may make an adjustment by way of a deduction from the Redemption Proceeds when there are net redemptions to include an anti-dilution levy which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the relevant Fund. Any such charge/levy shall be retained for the benefit of the relevant Fund and the Directors reserve the right to waive such charge at any time.

#### 6.11 **Payment of Redemption Proceeds**

The Redemption Proceeds (minus any charge provided for above or in the relevant Supplement and after deduction of Irish tax (if any) applicable to the payment) will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Class (or in such other currency as the Directors shall determine and agree with the relevant Shareholder(s) by the Settlement Date. In respect of redemption requests received by facsimile, email or other electronic methods, payment of such Redemption Proceeds will be made to the account of record of the registered Shareholder.

#### 6.12 **Limitations on Redemption**

The Company may not redeem Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under the section entitled **Suspension of Calculation of Net Asset Value** below. Shareholders requesting redemption of Shares will be notified of such postponement and, unless withdrawn, their applications will be processed as at the next Dealing Day following the ending of such suspension.

The Directors may at their discretion limit the number of Shares of a Fund redeemed on any Dealing Day to Shares representing 10% or more of the total number of Shares in the Fund or Shares representing 10% or more of the Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund redeemed on that Dealing

Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day and will be dealt with on a rateable basis to repurchase requests received subsequently. If requests for redemptions are so carried forward, the Administrator will inform the Shareholders affected.

#### **6.13 In Specie Redemptions**

The Directors may at the request and/or with the consent of the relevant Shareholder satisfy a redemption request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where a redemption request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being redeemed by the Company on any Dealing Day, the Directors may, at their discretion, determine to satisfy the redemption request by a distribution of investments of the relevant Fund in specie. Where the Shareholder requesting such redemption receives notice of the Company's intention to elect to satisfy the redemption request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale. In all cases, the particular assets to be transferred will be determined by the Directors, in consultation with the Investment Manager, on such basis as the Directors in their discretion, with the approval of the Depositary, consider not to be prejudicial to the interests of the remaining Shareholders in the Fund. The value of the assets to be transferred will be determined on the same basis as used in calculating the Net Asset Value of the Fund and may be adjusted as the Directors, in consultation with the Investment Manager, may determine to reflect the liabilities of the Fund as a result of the transfer of such assets, provided that the asset allocation is subject to the approval of the Depositary. Any shortfall between the value of the assets transferred on a redemption in specie and the redemption proceeds which would have been payable on a cash redemption will be satisfied in cash. Any decline in the value of the assets to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which such assets are delivered to the redeeming Shareholder will be borne by the redeeming Shareholder.

#### **6.14 Mandatory Redemptions**

The Company, at the discretion of the Directors, may redeem any holding which is less than the Minimum Shareholding. In such circumstances, the Company will give thirty (30) days' prior written notice to Shareholders whose Shares are being redeemed to allow them to purchase sufficient additional Shares of the Fund to avoid such redemption.

The Company may compulsorily redeem all of the Shares of any Fund if the Net Asset Value of the relevant Fund is less than the Minimum Fund Size specified in the Supplement for the relevant Fund.

The Company reserves the right to impose restrictions on the holding or transfer of Shares directly or indirectly by or to (and consequently to redeem Shares held by):

- 6.14.1 a person or entity who, in the opinion of the Directors is a US Person as defined herein or falling within the definition of U.S. Person under FATCA unless the Directors determine (i) the transaction is permitted under an exemption available under the Securities Act and (ii) the relevant Fund and the Company continue to be entitled to an exemption from registration as an investment company under the securities laws of the US, including the Investment Company Act and (iii) does not cause the Company to incur any adverse US taxation or regulatory or legal consequences;
- 6.14.2 a person or entity who breached or falsified representations on the Subscription Agreement;
- 6.14.3 a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person or entity is not qualified to hold Shares or if the holding of the Shares is unlawful;



- 6.14.4 a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
- 6.14.5 a person or entity if the holding of the Shares by that person or entity is unlawful or is less than the Minimum Shareholding or Minimum Initial Investment Amount set for that Class by the Directors;
- 6.14.6 a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Fund might not otherwise have incurred or suffered (including where the relevant Fund suspects market timing) or might result in the relevant Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Articles;
- 6.14.7 a person under the age of 18 years or of unsound mind;
- 6.14.8 any transfer in regard to which any payment of taxation remains outstanding; and
- 6.14.9 in any other circumstances set out in the Articles.

If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Directors, the Directors shall be entitled to (i) give notice (in such form as the Directors deem appropriate) to such person requiring such person to request in writing the redemption of such Shares in accordance with the Articles and/or (ii) as appropriate, compulsorily redeem and/or cancel such number of Shares held by such person and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by such person including any interest or penalties payable thereon.

Any outstanding proceeds of such compulsory redemption will not be paid unless the Subscription Agreement signed by or on behalf of the Shareholder has been received by the Administrator and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and/or any anti-money laundering procedures have been completed.

## 6.15 Exchange of Shares

Unless otherwise determined by the Directors, Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any Class in any Fund (the **Original Class**) for Shares in another Class in a Fund which are being offered at that time (the **New Class**) (such Class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met (including being entitled to the same tax treatment/benefits under taxation treaties as the other Shareholders in the New Class) and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may in their sole and absolute discretion accept requests for exchange received after the relevant Dealing Deadline in exceptional circumstances provided they are received prior to the relevant Valuation Point. The Directors may at their discretion nominate an additional Dealing Day to facilitate applications for exchange of Shares which will be notified in advance to all Shareholders. The Investment Manager shall pay all costs associated with additional Dealing Days. The general provisions and procedures relating to the issue and redemption of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

When requesting the exchange of Shares as an initial investment in a Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount

for the relevant New Class specified in the Supplement for the relevant Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The Directors may deduct an anti-dilution levy on an exchange of Shares of an amount which the Investment Manager considers represents an appropriate figure to cover dealing costs and to preserve the value of the underlying assets of the Fund when there are net subscriptions into the New Class and/or net redemptions out of the Original Class. Any such charge will be retained for the benefit of the relevant Fund. The Directors reserve the right to waive such charge at any time. Investors should refer to section 9.12 below for further details.

The Directors may impose an Exchange Charge of up to 3% of the Redemption Price of the Shares being exchanged. If an Exchange Charge may be imposed, it will be disclosed in the Supplement for the Fund.

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

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

**IP**

where:

- R** = the number of Shares of the Original Class to be exchanged;
- S** = the number of Shares of the New Class to be issued;
- RP** = the Redemption Price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;
- ER** = in the case of exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- EC** = the exchange charge and/or any other charge or levy when there are net subscriptions and redemptions (if any); and
- IP** = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

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

#### 6.16 Limitations on Exchanges

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

#### 6.17 Transfer of Shares

Shares in each Fund will be transferable by instrument in writing via the completion of a stock transfer form, in common form or in any other written form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor, save that if the

Share concerned (or one or more of the Shares concerned) is not fully paid, the instrument shall be executed by or on behalf of the transferor and the transferee. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or with the Administrator or sent to the Administrator by facsimile, email or other electronic methods as previously agreed with the Administrator, together with such other evidence as may reasonably be required to show the right of the transferor to make the transfer and/or any evidence required to discharge the Company's and the Administrator's duties under the AML Act and any other applicable regulations or procedures.

The transferee will be required to complete a Subscription Agreement and any other documentation required by the Company or the Administrator in addition to providing any documentation or information under the AML Act or its anti-money laundering procedures.

No Share transfer will be permitted until the Subscription Agreement and transfer instruction of the transferor and all documentation required by the Administrator, including any document in connection with the AML Act or other requirements and any documentation deemed necessary for regulatory or taxation purposes and/or any anti-money laundering procedures have been received by the Administrator from the transferor.

The transferor shall be deemed to remain the Holder of the Share until the name of the transferee is entered in the share register in respect thereof.

Shares may not be transferred to any person as described in the **Mandatory Redemptions** section of the Prospectus.

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

In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Company as having any title to or interest in the Shares registered in the names of such joint Shareholders.

## 6.18 Dealing Restrictions

### *Market Timing*

The Company, at its discretion, reserves the right to refuse to accept any application for initial or subsequent subscription or to compulsorily redeem Shares held by any Shareholder, without giving any reason where the Company suspects market timing. Without limiting the foregoing, and as further described below, the Company may not be used as a vehicle for frequent trading in response to short term market fluctuations (so called **market timing**). Accordingly, the Company may reject any subscriptions (or compulsorily redeem Shares) from any investor that it determines is engaged in market timing or other activity which it believes is harmful to the Company or any Fund. If a subscription is rejected, subscription proceeds will be returned without interest to the Applicant, as soon as practicable.

### *Excessive Trading Policies*

The Company emphasises that all investors and Shareholders are bound to place their subscription, redemption or switching order(s) no later than the relevant Dealing Deadline for transactions in the Fund's Shares.

Excessive trading into and out of a Fund can disrupt portfolio investment strategies and increase the Fund's operating expenses. The Funds are not designed to accommodate excessive trading practices. The Directors reserve the right to restrict, reject or cancel purchase, redemption and switching orders as described above, which represent, in their sole judgment, excessive trading.

Shareholders seeking to engage in excessive trading practices may deploy a variety of strategies to avoid detection, and there is no guarantee that the Company or its agents will be able to recognise such Shareholders or curtail their trading practices. The ability of the Company and its agents to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations.

To the extent that the Company or its agents are unable to curtail excessive trading practices in a Fund, these practices may interfere with the efficient management of the Fund's portfolio, and may result in the Fund engaging in certain activities to a greater extent than it otherwise would, such as maintaining higher cash balances, using a line of credit and engaging in portfolio transactions. Increased portfolio transactions and the use of a line of credit would correspondingly increase a Fund's operating costs and decrease the Fund's investment performance, and maintenance of a higher level of cash balances would likewise result in lower Fund investment performance during periods of rising markets.

## **7 CALCULATION OF NET ASSET VALUE/VALUATION OF ASSETS**

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. The Net Asset Value of a Fund divided by the number of Shares of the relevant Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Fund. Where there is more than one Class in issue in a Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Fund which is attributable to the relevant Class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Fund). The Net Asset Value and the Net Asset Value per Share will in each case be rounded to four decimal places or such other number of decimal places as the Directors may determine.

Where a Class is denominated in a currency other than the Base Currency of the relevant Fund the Directors shall at the time of creation of such Class determine if such Class shall be constituted as a Derivative Specific Share Class, Hedged Currency Share Class or an Unhedged Currency Share Class. The costs and gains/losses of any hedging transactions relating to a Derivative Specific Share Class or Hedged Currency Share Class shall accrue solely to the Shareholders in such Class and shall not form part of the assets of the relevant Fund or constitute a liability of the relevant Fund. Any derivative and/or hedging transaction relating to a Derivative Specific Share Class and/or Hedged Currency Share Class shall be valued in accordance with the provisions of the Articles and shall be clearly attributable to the specific Derivative Specific Share Class and/or Hedged Currency Share Class.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund. The Company has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Fund will be valued as follows:

In general, the Articles provide that the value of any investments quoted, listed or dealt in on a Regulated Market shall be calculated by reference to the last traded price as at the relevant Valuation Point, provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market with the approval of the Depositary may be valued taking into account the level of premium or discount as at the date of valuation of the investment provided that the Depositary must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

Where such investment is quoted, listed or dealt in on more than one Regulated Market, the price will be the last traded price on the exchange which constitutes the main Regulated Market for such security or the one which the Directors or their delegate determine provides the fairest criteria in ascribing a value to such security.

The value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors reflect the

fair market value thereof in the context of currency, marketability dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Directors or (ii) by a competent person appointed by the Directors, in each case approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Directors may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager has an interest in the valuation), the Investment Manager, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics (matrix pricing). The matrix methodology will be compiled by the Directors or a competent person, firm or corporation appointed by the Directors and in each case approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.

Units or shares in open-ended CIS other than those valued in accordance with the foregoing paragraphs shall be valued at the latest available net asset value per unit or share or class or bid price thereof as published by the CIS as at the Valuation Point for the relevant Dealing Day.

The Articles further provide that cash in hand or on deposit and other liquid assets, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value (unless in any case the Directors 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 may consider appropriate in such case to reflect the true value thereof); certificates of deposit, treasury bills, bank acceptances, trade bills and other negotiable investments shall each be valued at each Valuation Point at the last traded price on the Regulated Market on which these assets are traded or admitted for trading (being the Regulated Market which is the sole Regulated Market or in the opinion of the Directors or the delegate the principal Regulated Market on which the assets in question are quoted or dealt in).

The value of any over the counter derivative contracts shall be the quotation from the counterparty to such contracts at the Valuation Point and shall be valued daily. The valuation will be approved or verified weekly by a party independent of the counterparty who has been approved, for such purpose, by the Depositary. Alternatively, the value of any over-the-counter derivative contract may be the quotation from an independent pricing vendor or that calculated by the relevant Fund itself and shall be valued daily. Where an alternative valuation is used by the relevant Fund, the relevant Fund will follow international best practice and adhere to specific principles on such valuation by bodies such as IOSCO and AIMA. Any such alternative valuation must be provided by a competent person appointed by the Directors and approved for the purpose by the Depositary, or a valuation by any other means provided that such value is approved by the Depositary. Any such alternative valuation must be reconciled to the counterparty valuation on a monthly basis. Where significant differences arise they must be promptly investigated and explained.

The value of any exchange traded derivatives, index futures, futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Directors or (ii) a competent person appointed by the Directors, provided that the Directors or such other competent person have been approved for such purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.

Forward foreign exchange contracts shall be valued by reference to the freely available market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. In the latter case, the settlement price shall be valued at least daily by the counterparty and

shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.

Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Fund exceeds total redemptions), the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing offer price, where available, as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Fund exceeds total subscriptions), the Directors may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing bid price, where available, in order to preserve the value of the shareholding of continuing Shareholders. Where any such adjustment is made, it shall be applied consistently with respect to the assets of the Fund and no additional charge or anti-dilution levy will be included in the Issue Price or deducted from the subscription monies received or deducted from the Redemption Price or Redemption Proceeds to preserve the value of the underlying assets of a Fund on the relevant Dealing Day. Valuation policies will be applied on a consistent basis throughout the life of the Company.

If in any case a particular value is not ascertainable as provided above or if the Directors 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 another competent person appointed by the Directors shall determine, such method of valuation to be approved by the Depositary.

Notwithstanding the generality of the foregoing, the Directors may with the approval of the Depositary adjust the value of an asset if, having regard to currency, anticipated rate of dividend, applicable rate of interest, maturity, liquidity, marketability, dealing costs and/or such other considerations as the Directors may deem relevant, the Directors considers that such adjustment is required to reflect the fair value thereof as at any Valuation Point.

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

Any particular valuation provisions applicable to a Fund are set out in the Supplement for the relevant Fund.

## **7.1 Suspension of Calculation of Net Asset Value**

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

- 7.1.1 during any period when any of the Regulated Markets on which a meaningful portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- 7.1.2 during any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a meaningful portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- 7.1.3 during any breakdown in the means of communication normally employed in determining the price of a meaningful portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Regulated Market of any of the investments of the relevant Fund cannot be reasonably, promptly and accurately ascertained; or

- 7.1.4 during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund or when payments due on the redemption of Shares from Shareholders cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- 7.1.5 during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Fund; or
- 7.1.6 during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Fund; or
- 7.1.7 upon mutual agreement between the Company and the Depositary, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the Company or any Fund is to be proposed; or
- 7.1.8 when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the Company or any Fund; or
- 7.1.9 during any period when the Directors consider it to be in the best interests of the Shareholders of the relevant Fund.

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

Shareholders who have requested issue or redemption of Shares of any Class or the exchange of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified on the same Business Day to the Central Bank and if the Shares are listed on Euronext Dublin or such other exchange within the same time frame and will be communicated without delay to the competent authorities in any country in which the Shares are registered for sale.

## 8 NOTIFICATION OF PRICES

The Net Asset Value per Share of each Class in each Fund will be available from the Administrator and will (where listed) be notified without delay to Euronext Dublin following calculation on each Valuation Point and will be published on [www.alphabetapartners.co.uk](http://www.alphabetapartners.co.uk) or such other websites or places as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

## 9 FEES AND EXPENSES

### 9.1 Establishment Expenses

The cost of establishing the Company, and its initial Funds obtaining authorisation from any authority, listing the Shares on Euronext Dublin, where applicable, filing fees, the preparation and printing of this Prospectus, marketing costs and the fees of all professionals are estimated not to exceed €60,000 (excluding VAT) will be borne by the Company and amortised over the first five years of the Company's operation and charged to the initial Funds (including at the discretion of the Directors subsequent Funds established by the Company within such period) on such terms and in such manner as the Directors may at their discretion determine. The Investment Manager or one of its affiliates may initially incur any or all of these establishment costs on behalf of a Fund, in which case they will be entitled to be reimbursed out of the assets of the Fund for any such expenditure.

The costs of establishing subsequent Funds may be borne by the Company or the relevant Fund and where appropriate details thereof will be set out in the relevant Supplement.

## 9.2 **Operating & Service Providers' Fees and Expenses**

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, Investment Manager, the Administrator, the Depositary, the Distributor, any other distributors, the Facilities Agent, any Paying Agent, the fees and expenses of sub-custodians (which in the case of the Facilities Agent, any Paying Agent and sub-custodians will be at normal commercial rates), the fees and expenses of any investment advisers or any other delegates of the Company, the fees (if any) and expenses of the Directors, any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT, company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, costs incurred in respect of the distribution of income to Shareholders, pricing and bookkeeping costs, the fees and expenses of any other facilities agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers, regulatory fees, the fees connected with listing the Shares on Euronext Dublin, the fees connected with registering the Company for sale in other jurisdictions, the fees and expenses in connection with obtaining and maintaining a credit rating for any Fund, Class or Shares. (including any Supplements), key investor information documents (**KIIDs**), reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of the Prospectus or KIIDs, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law) may also be paid out of the assets of the Company. Further details of such fee arrangements shall be disclosed in the Supplement for the relevant Fund. All recurring expenses and fees will be charged against current income or against realised and unrealised capital gains, or, where there is not sufficient income or capital gains to cover the fees and expenses of the Company, against the capital or assets of the Company in such manner and over such period as the Directors may from time to time decide.

If a Fund invests a substantial proportion of its net assets in other CIS the maximum level of the management fees that may be charged in respect of that Fund and to the other CIS in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

When a Fund invests in the shares of other CIS and those other CIS are managed directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription, conversion or redemption fees on account of the investment of the Fund in the shares of such other CIS.

### 9.3 **Manager Fees**

The Manager shall be paid such fees and in such manner as set out in the relevant Supplement.

### 9.4 **Investment Manager Fees**

The Investment Manager shall be paid such fees and in such manner as set out in the relevant Supplement.

### 9.5 **Administrator Fees**

The Administrator shall be paid such fees and in such manner as set out in the relevant Supplement.

### 9.6 **Depositary Fees**

The Depositary shall be paid such fees and in such manner as set out in the relevant Supplement.



#### **9.7 Distributor Fees**

Fees and expenses of the Distributor which will be at normal commercial rates together with VAT, if any, thereon may be borne by the Company.

#### **9.8 Facility Agent/Paying Agents Fees**

Fees and expenses of the Facilities Agent and any Paying Agents appointed by the Company on behalf of the Company or a Fund which will be at normal commercial rates together with VAT, if any, thereon may be borne by the Company or the Fund in respect of which the Facilities Agent and/or Paying Agent has been appointed.

#### **9.9 Directors Fees**

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The Directors who are not employees of the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors shall not exceed €75,000 (excluding VAT) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the Holders of any Class of the Company or otherwise in connection with the discharge of their duties.

#### **9.10 Subscription Charge**

Shareholders may be subject to a Subscription Charge calculated as a percentage of Issue Price as specified in the relevant Supplement subject to a maximum of 5% of the Issue Price of Shares purchased by Shareholders. The Subscription Charge may be waived or reduced at the absolute discretion of the Directors. Any such fee will be payable in such manner as set out in the Supplement. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the Subscription Charge chargeable to certain Shareholders.

#### **9.11 Redemption Charge**

Shareholders may be subject to a Redemption Charge calculated as a percentage of redemption monies as specified in the relevant Supplement, subject to a maximum of 3% of the Redemption Price of Shares being redeemed. Any such Redemption Charge will be payable as set out in the Supplement. In the event that a Redemption Charge is applied, Shareholders should view their investment as medium to long-term. The Directors may differentiate between Shareholders of the Fund by waiving or reducing the Redemption Charge chargeable to certain Shareholders.

#### **9.12 Exchange Charge**

The Directors may impose an Exchange Charge of up to 3% of the repurchase amount of the Shares being exchanged for Shares in another Fund or another Class in such manner as set out in the Supplement.

#### **9.13 Anti-Dilution Levy/ Duties & Charges**

The Directors reserve the right to impose an anti-dilution levy to cover dealing costs and to preserve the value of underlying assets of a Fund in the event of receipt for processing of net subscription or redemption requests of a Fund, including as a result of requests for exchange from one Fund into another Fund which shall for this purpose be treated as a redemption request into another Fund (which shall for this purpose be treated as a subscription request). Any such provision will be determined by the

Investment Manager as representing an appropriate figure for such purposes and will be agreed by the Directors and will be added to the price at which Shares will be issued in the case of net subscription requests of the Fund and deducted from the Redemption Proceeds in the case of net redemption requests of the Fund. Any such sum will be paid into the account of the relevant Fund.

Such fees, duties and charges will be charged to the Fund and within such Fund to the Class or Classes 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, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

## 10 TAXATION

### 10.1 General

**The following statements are by way of a general guide to potential investors and Shareholders only and do not constitute tax advice. Shareholders and potential investors are therefore advised to consult their professional advisers concerning possible taxation or other consequences of purchasing, holding, selling or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.**

**Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. 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.**

### 10.2 Ireland

#### **Tax on income and capital gains**

##### **The Company**

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see "Certain Irish Tax Definitions" below for more details).

A chargeable event occurs on:

10.2.1 a payment of any kind to a Shareholder by the Company;

10.2.2 a transfer of Shares; and

10.2.3 on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary,

but does not include any transaction in relation to Shares held in a clearing system recognised by the Irish Revenue Commissioners, certain transfers arising as a result of an amalgamation or reconstruction of fund vehicles and certain transfers between spouses or former spouses.

If a Shareholder is not an Irish Person at the time a chargeable event arises no Irish tax will be payable on that chargeable event in respect of that Shareholder.

Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling

chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Person or if the Company has information that would reasonably suggest that a declaration is incorrect, and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

Other than in the instances described above the Company will have no liability to Irish taxation on income or chargeable gains.

### **Shareholders**

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland and the shares, if unlisted, do not derive the greater part of their value from Irish land or mineral rights. No tax will be deducted from any payments made by the Company to those Shareholders who are not Irish Persons.

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners.

Refunds of tax where a relevant declaration could be made but was not in place at the time of a chargeable event are generally not available except in the case of certain corporate Shareholders within the charge to Irish corporation tax.

### **Stamp duty**

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or re-purchase or redemption of Shares is satisfied by an in specie transfer of any Irish situated property.

### **Capital acquisitions tax**

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

- 10.2.4 at the date of the disposition the transferor is neither domiciled nor ordinarily resident in Ireland and at the date of the gift or inheritance the transferee of the Shares is neither domiciled nor ordinarily resident in Ireland; and
- 10.2.5 the Shares are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **Other tax matters**

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. 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 repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

## **10.3 United Kingdom**

### **The Company**

It is the intention of the Directors to conduct the affairs of the Company so that the central management and control of the Company is not exercised within the UK and that it does not become resident in the UK for UK taxation purposes. Accordingly, and provided that the Company does not carry on a trade in the UK through a permanent establishment in the UK, the Company will not be subject to UK corporation tax on income and capital gains arising to it. The Directors and the Investment Manager each intend that the respective affairs of the Company and the Investment Manager are conducted so that no such permanent establishment will arise insofar as this is within their respective control.

In particular, the Investment Manager intends to conduct its affairs in accordance with the conditions laid out in Sections 1146 to 1150 of the Corporation Tax Act 2010 ("CTA 2010") so that, in the event that the activities of the Company are regarded as trading activities, no liability to UK taxation should arise on the profits from those activities on the basis that the Investment Manager will not be regarded as a permanent establishment but as an agent of independent status acting in the ordinary course of its business within the meaning of section 1142(1) CTA 2010. However, it cannot be guaranteed that the conditions necessary to prevent any such permanent establishment coming into being will at all times be satisfied.

Certain interest and other income received by the Company which has a UK source may be subject to withholding taxes in the UK.

### **United Kingdom Shareholders**

Subject to their personal circumstances, Shareholders resident in the UK for taxation purposes will be liable to UK income tax or corporation tax (subject to the provisions governing the taxation of foreign profits) in respect of dividends or other distributions including deemed distributions of income by the Company, whether or not such distributions are reinvested in further Shares of the Company.

UK Shareholders (whether individual or corporate) should note that a new offshore funds taxation regime (reporting fund regime) was introduced on 1 December 2009. In accordance with the new offshore funds regime, each share class of a sub-fund will be viewed as a separate "offshore fund" for UK tax purposes under Part 8 of the Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010").

Where an offshore fund has been certified as a reporting fund for each accounting period during which the Shareholder has held his interest in the offshore fund, any gain accruing upon the sale or other disposal of the interest will be calculated and subject to UK taxation as a capital gain rather than an offshore income gain, with relief for any accumulated or reinvested profits which have already been charged to UK income tax or UK corporation tax on income (including where such profits are exempt from UK corporation tax).

Under the reporting fund regime, UK Shareholders will be subject to tax on any sums distributed by the Company together with a deemed distribution of any excess of reported income over the sums distributed. Reported income is calculated after specified adjustments have been made to the net revenue/expense after taxation disclosed in the accounts for the Company and reported income may be more or less than the net revenue/expense so disclosed. Where appropriate the Directors will make available details of reported income for the Company via a suitable method to be determined.

The Directors of the Company will be applying for entry into the offshore funds regime for all relevant share classes of the Company to be treated as reporting funds for the purposes of the Regulations 2009 for the period to 30 June 2015 and subsequent periods. Although the Directors will endeavour to ensure that the appropriate conditions for reporting fund status are met there can be no guarantee that they will be met or that, once met, will continue to be met for future accounting periods of the Company.

#### **10.4 United Kingdom Individual Shareholders**

A UK individual who is resident or an eligible non-UK resident (e.g. an individual opting to be taxed on a remittance basis) who receives a relevant income distribution made by a non-UK resident company is entitled to a non-refundable tax credit equal to one-ninth of the amount of the grossed up distribution. The non-refundable tax credit is available in respect of distributions (including any sums treated as an excess of reported income) from offshore funds unless the offshore fund fails to meet the qualifying investments test at any time in the relevant period. An offshore fund fails to meet the qualifying investments test if the market value of the fund's qualifying investments exceeds 60 per cent of all of the assets of the fund (excluding cash awaiting investment). Qualifying investments include those assets which are interest bearing assets (e.g. cash on deposit, certain derivative contracts or holdings in other collective investment schemes which do not themselves satisfy the qualifying investments test). Where an offshore fund fails to meet the qualifying investments test the distribution is treated as interest under Chapter 2 of Part 4 of the Income Tax (Trading and Other Income) Act 2005.

#### **10.5 Other tax matters**

The income and/or gains of the Fund from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Fund 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 repayment to that Fund, the net asset value of the Fund will not be restated and the benefit will be allocated to the existing Unitholders rateably at the time of repayment.

#### **10.6 Automatic exchange of information**

Irish reporting financial institutions, which may include the Fund have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and/or the OECD's Common Reporting Standard (see below).

#### **10.7 Information exchange and the implementation of FATCA in Ireland**

With effect from 1 July 2014 the Company is obliged to report certain information in respect of U.S. investors in the Company to the Irish Revenue Commissioners who will the share that information with the U.S. tax authorities.

The Foreign Account Tax Compliance provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 (FATCA), impose a 30% US withholding tax on certain 'withholdable payments' made on or after 1 July 2014 unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (IRS) to collect and provide to the IRS substantial information regarding direct and indirect owners and account holders.

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

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (which came into force on 1 July 2014) implementing the information disclosure obligations, Irish financial institutions such as the Company are required to report certain information with respect to U.S. account holders to the Revenue Commissioners. The Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Investment Manager on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for units in the Company. It should be noted that the Irish Regulations require the collection of information and filing of returns with the Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

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

#### 10.8 Certain Irish Tax Definitions

**Taxable Irish Person** means any person, other than:

- 10.8.1 a Foreign Person;
- 10.8.2 an intermediary, including a nominee, for a Foreign Person;
- 10.8.3 a qualifying management company within the meaning of section 739B TCA;
- 10.8.4 a specified company within the meaning of section 734 TCA;
- 10.8.5 an investment undertaking within the meaning of section 739B of the TCA;
- 10.8.6 an investment limited partnership within the meaning of section 739J of the TCA;
- 10.8.7 an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
- 10.8.8 a company carrying on life business within the meaning of section 706 TCA;
- 10.8.9 a special investment scheme within the meaning of section 737 TCA;

- 10.8.10 a unit trust to which section 731(5)(a) TCA applies;
- 10.8.11 a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
- 10.8.12 a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
- 10.8.13 the Courts Service;
- 10.8.14 a Credit Union;
- 10.8.15 a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;
- 10.8.16 a company within the charge to corporation tax under section 110(2) TCA;
- 10.8.17 the National Asset Management Agency;
- 10.8.18 the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- 10.8.19 the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- 10.8.20 the National Pensions Reserve Fund Commission or a Commission investment vehicle (within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 as amended);
- 10.8.21 the State acting through the National Pensions Reserve Fund Commission or a Commission investment vehicle within the meaning given by section 2 of the National Pensions Reserve Fund Act 2000 (as amended); and
- 10.8.22 any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1(A) of the TCA,

in respect of each of which the appropriate declaration set out in Schedule 2B TCA or otherwise and such other information evidencing such status is in the possession of the Company on the appropriate date.

**TCA** means the Irish Taxes Consolidation Act, 1997, as amended from time to time;

**Foreign Person** means (i) a person who is neither resident nor ordinarily resident in Ireland for tax purposes who has provided the company with the appropriate declaration under Schedule 2B TCA and the Company is not in possession of any information that would reasonably suggest that the declaration is incorrect or has at any time been incorrect, or (ii) the company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with in respect of that person or class of shareholder to which that person belongs, and that approval has not been withdrawn and any conditions to which that approval is subject have been satisfied.

### **Residence - Company**

Prior to Finance Act 2014, company residence was determined with regard to the long-established common law rules based on central management and control. These rules were significantly revised in

Finance Act 2014 to provide that a company incorporated in the State will be regarded as resident for tax purposes in the State, unless it is treated as resident in a treaty partner country by virtue of a double taxation treaty. While the common law rule based on central management and control remains in place, it is subject to the statutory rule for determining company residence based on incorporation in the State set out in the revised section 23A TCA 1997.

The new incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020.

### **Residence - Individual**

An individual will be regarded as being resident in Ireland for a tax year if s/he:

- (a) Spends 183 or more days in the State in that tax year; or
- (b) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

### **Ordinary Residence - Individual**

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2020 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2023.

### **Intermediary**

this means a person who:

- (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking resident in Ireland on behalf of other persons; or
- (b) holds units in an investment undertaking on behalf of other persons.

## **10.9 Common Reporting Standard**

The Common Reporting Standard (**CRS**) framework was first released by the OECD in February 2014. To date, more than 90 jurisdictions have publically committed to implementation, many of which are early adopter countries, including Ireland. On 21 July 2014, the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the **Standard**) was published, involving the use of two main elements, the Competent Authority Agreement (**CAA**) and the CRS.

The goal of the Standard is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account



holders tax resident in other participating countries to assist in the efficient collection of tax. The OECD, in developing the CAA and CRS, have used FATCA concepts and as such the Standard is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while the Finance Act 2014 and Finance Act 2015 contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation ("**DAC II**") implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. The Irish Finance Act 2015 contained measures necessary to implement the DAC II. Regulations, the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the "**Regulations**"), gave effect to DAC II from 1 January 2016.

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

## 11 GENERAL INFORMATION

### 11.1 Reports and Accounts

The Company's year end is 31 August in each year. The annual report and audited accounts of the Company will be made available to Shareholders and Euronext Dublin, where applicable, within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In any event, the annual report and audited accounts of the Company will be made available to Shareholders or prospective investors on request. The first annual report and the first audited annual accounts were published within four months of 30 June 2015. The Company will also prepare semi-annual report and unaudited accounts which will be made available within two months after the six month period ending on 28 February in each year.

### 11.2 Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Acts as an open-ended umbrella investment company with variable capital and with segregated liability between sub funds on 6 October 2014 with registered number 550564.

At the date hereof the authorised share capital of the Company is 1,000,000,000,000 Shares of no par value initially designated as unclassified shares. The issued share capital of the Company is €2 represented by 2 shares (the **Subscriber Shares**) issued for the purposes of the incorporation of the Company and obtaining authorisation from the Central Bank at an issue price of €1 per Share which are fully paid up.

### 11.3 Memorandum and Articles of Association

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

The Articles contain provisions to the following effect:

#### 11.3.1 ***Directors' Authority to Allot Shares***

The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;

#### 11.3.2 ***Variation of rights***

The rights attached to any Class may be varied or abrogated with the consent in writing of the shareholders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the Holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Holders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or re-statement of) the relevant Supplement originally issued in connection with the relevant shares, a copy of which will be sent to the relevant Holders on the date of issue of such document and will be binding on the relevant Holders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons present in person or by proxy holding or representing at least one-third in nominal value of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be one person holding Shares of the Class in question or his proxy.

#### 11.3.3 ***Voting Rights***

Subject to any rights or restrictions for the time being attached to any Class or Classes, on a show of hands every Shareholder who is present in person or by proxy shall have one vote and the Holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll every Shareholder present in person or by proxy shall have one vote for every Share of which he is the Holder and every Holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Shareholders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;

#### 11.3.4 ***Alteration of Share Capital***

The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

- (a) consolidate and divide all or any of its share capital into Shares of larger amount;
- (b) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (c) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or

(d) redenominate the currency of any Class.

#### 11.3.5 ***Directors' Interests***

Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established.

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested.

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

#### 11.3.6 ***Borrowing Powers***

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

#### 11.3.7 ***Delegation to Committee***

The Directors may delegate any of their powers to any committee whether or not consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose and may be revoked. Subject to any such conditions, the proceedings of a committee with two or more members shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;

#### 11.3.8 ***Retirement of Directors***

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

#### 11.3.9 ***Directors' Remuneration***

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

other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the Holders of any Class of the Company or otherwise in connection with the discharge of their duties;

#### 11.3.10 ***Transfer of Shares***

Subject to the restrictions set out below, the Shares of any Holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve.

- 11.3.11 The Directors in their absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to a U.S. Person (other than pursuant to an exemption available under the laws of the United States), any person who, by holding Shares, would appear to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering any pecuniary legal or material administrative disadvantages which the Company might not otherwise have incurred or suffered or which might result in the Company having to comply with registration or filing requirements in any jurisdiction which it would not otherwise be required to comply with, any transfer to an individual under the age of 18, any transfer to or by a minor or a person of unsound mind, any transfer unless the transferee of such Shares would following such transfer be the Holder of Shares with a value at the then current subscription price equal to or greater than the Minimum Initial Investment Amount, any transfer in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding, any transfer in regard to which any payment of taxation remains outstanding, any transfer to a person who breached or falsified representations on the Subscription Agreement, any transfer to a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks and as set out in the Articles.

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

#### 11.3.12 ***Right of Redemption***

Holders have the right to request the Company to redeem their Shares in accordance with the provisions of the Articles;

#### 11.3.13 ***Dividends***

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

#### 11.3.14 ***Funds***

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

- (a) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class in the Fund, the investments and the liabilities and income and expenditure attributable thereto shall be applied or charged to such Fund subject to the provisions of the Articles;
- (b) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
- (c) in the event that there are any assets of the Company which the Directors do not consider are attributable to a particular Fund or Funds, the Directors shall, with the approval of the Depositary, allocate such assets to and among any one or more of the Funds in such manner and on such basis as they, in their discretion, deem fair and equitable; and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary the basis in relation to assets previously allocated;
- (d) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund and any such liabilities, expenses, costs, charges, or reserves of the Company not attributable to any particular Fund or Funds shall be allocated and charged by the Directors, with the approval of the Depositary, in such manner and on such basis as the Directors, in their sole and absolute discretion deem fair and equitable, and the Directors shall have the power to and may at any time and from time to time, with the approval of the Depositary, vary such basis including, where circumstances so permit, the re-allocation of such liabilities, expenses, costs, charges and reserves;
- (e) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of section 1407 of the Companies Act, 2014 shall apply;

#### 11.3.15 **Fund Exchanges**

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

#### 11.3.16 **Winding up**

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Acts, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
- (b) Following deduction of the estimated expenses relating to the winding up and liquidation, the assets available for distribution amongst the Holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the Holders of Shares in the relevant Class in the proportion that the number of Shares held by each Holder bears to the total number of Shares relating to each such Class in issue as at the date of commencement to wind up; secondly, in the payment to the Holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had

to the assets of the Company attributable to other Classes; and thirdly, any balance then remaining and not attributable to any of the Classes shall be apportioned pro-rata as between the Classes based on the Net Asset Value attributable to each Class as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to Holders pro-rata to the number of Shares in that Class held by them;

- (c) A Fund may be wound up pursuant to section 1407 of the Companies Act, 1990 and in such event the provisions reflected in this paragraph (xvi) shall apply mutatis mutandis in respect of that Fund;
- (d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant Holders and any other sanction required by the Companies Acts, divide among the Holders of Shares of any Class or Classes in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the Holders of Shares of different Classes. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Holder shall be compelled to accept any assets in respect of which there is a liability. A Holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the Holder of the net proceeds of same and the costs of such sale may be charged to the redeeming Holder.

#### 11.3.17 **Share Qualification**

The Articles do not contain a share qualification for Directors.

#### 11.3.18 **Termination of Funds**

Any Fund may be terminated by the Directors, in their sole and absolute discretion, by notice in writing to the Depositary in any of the following events:

- (a) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund; or
- (b) if any Fund shall cease to be authorised or otherwise officially approved; or
- (c) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund; or
- (d) if there is a change in material aspects of the business, in the economic or political situations relating to a Fund which the Directors consider would have material adverse consequences on the Holder and/or investments of the Funds; or
- (e) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Holders and/or the investments of the Fund; or
- (f) the Directors shall have resolved that it is impracticable or inadvisable for a Fund to continue to operate having regard to prevailing market conditions and/or the best interests of the Shareholders; or

(g) if the assets held in respect of a Fund are terminated or redeemed and the Directors determine that it is not commercially practical to reinvest the realisation proceeds of such assets in replacement assets on terms that will enable the relevant Fund achieve its investment objective and/or to comply with its investment policy; or

(h) if, in the opinion of the Directors, such termination is in the best interests of Holder in the Fund.

#### **11.4 Litigation and Arbitration**

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

#### **11.5 Directors' Interests**

11.5.1 There are no service contracts in existence between the Company and any of its Directors, or are any such contracts proposed.

11.5.2 At the date of this Prospectus none of the Directors or any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

11.5.3 At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and save as provided 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.

11.5.4 Melanie Kennard is an employee of the Investment Manager.

#### **11.6 Material Contracts**

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

##### **Management Agreement**

- (c) Under the Management Agreement dated 16 December 2014 between the Company and the Manager, the Manager has agreed to carry out the management and administration of the Company;
- (d) The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party;
- (e) The Management Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Manager which are restricted to exclude matters resulting from the fraud, negligence or wilful default of the Manager in the performance or non-performance of its obligations and duties.

##### **Administration Agreement**

- (f) Under the Administration Agreement dated 16 December 2014 between the Company, the Manager and the Administrator, the Administrator has agreed to carry on the general administration of the Company;

- (g) The Administration Agreement provides that the appointment of the Administrator shall continue unless and until terminated by either the Manager or the Administrator on not less than 90 days' written notice although in certain circumstances specified in the Agreement the appointment may be terminated immediately;
- (h) The Administration Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Administrator which are restricted to exclude matters arising by reason of the negligence, fraud, or wilful default of the Administrator, its directors, officers or employees and related companies in the performance of its or their obligations and duties. This Agreement also excludes any liability of the Administrator, its affiliates or any of its directors, employees, agents, representatives or sub-contractors for any special, consequential or indirect loss, damage, expense or claim including, without limitation, loss of economic opportunity, loss of profits, each of which is excluded by agreement of the parties.

#### **Depository Agreement**

- (i) Under the Depository Agreement dated 18 April 2016 between the Company and the Depository, the Depository has agreed to act as Depository of all of the Company's monies. The Depository is entitled to appoint sub-custodians for the safe custody of the Company's assets;
- (j) The Depository Agreement may be terminated by either the Company or the Depository on not less than 90 days' prior written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depository shall continue to act as depository until a successor depository approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depository 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.
- (k) The Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depository, and each of its directors, officers, servants, employees and agents from and against any liabilities (as defined therein) whatsoever that may be imposed on, incurred by or asserted against the Depository, its directors, officers, servants, employees and agents in connection with the Depository's performance or non-performance of its duties under the Depository Agreement other than as a result of the Depository, and each of its directors, officers, servants and employees negligent or intentional failure to perform their obligations pursuant to the UCITS Directive.
- (l) Under the Depository Agreement the Depository shall, subject and without prejudice to the general liability clause, not be liable for any consequential, indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depository of its duties and obligations.

#### **11.7 Whistleblowing Policy**

The Company has in place appropriate procedures for its employees to report infringements internally through a specific, independent and autonomous channel in line with the UCITS Directive and the Regulations.

#### **11.8 Miscellaneous**

Save as disclosed under the section entitled Incorporation and Share Capital above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptance or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities which are material in nature.



Save as may result from the entry by the Company into the agreements listed under the section entitled Material Contracts above or any other fees, commissions or expenses discharged, no amount or benefit has been paid or given or is intended to be paid or given to any promoter of the Company.

Save as disclosed under the Portfolio Transactions and Conflicts of Interest section above, no commissions, discounts, brokerages or other special terms have been paid or granted or are payable for subscribing or agreeing to subscribe, or procuring or agreeing to procure subscriptions, for any Shares or loan capital of the Company.

## 11.9 Documents Available for Inspection

Copies of the Memorandum and Articles of Association of the Company, Prospectus, KIIDs and, after publication thereof, the periodic reports and accounts may be obtained free of charge on request from the Investment Manager/ Administrator. They are also available on [www.alphabetapartners.co.uk](http://www.alphabetapartners.co.uk).

### United Kingdom

In connection with the Company's recognition under section 264 of the FSMA, the Company, by way of the Investment Management and Distribution Agreement dated 16 December 2014, the Manager (with the agreement of the Company) has appointed the Facilities Agent to maintain the facilities required of a recognised scheme pursuant to the rules contained in the Collective Investment Schemes Sourcebook ("**COLL**") published by the FCA as part of the FCA's Handbook of Rules and Guidance governing recognised schemes.

The facilities will be located at the offices of the Facilities Agent, as set out in the Directory.

At these facilities, any person may:

11.9.1 inspect (free of charge) a copy (in English) of:

- (a) the Memorandum and Articles of Association of the Company;
- (b) the Prospectus (as amended and supplemented) and the Supplements;
- (c) the EEA "key investor information" document;
- (d) the most recent annual and semi-annual reports relating to the Company; and
- (e) any other documents required from time to time by COLL to be made available.

11.9.2 obtain a copy (in English) of any of the above documents (free of charge in the case of documents (a), (b) and (c));

11.9.3 obtain information (in English) about the prices of Shares;

11.9.4 redeem or arrange for the redemption of its Shares and obtain payment in relation to such redemption. Any redemption requests received by the Facilities Agent shall be sent to the Administrator for processing.

11.9.5 make a complaint about the operation of the Company, which complaint the Facilities Agent will transmit to the Company; and

11.9.6 obtain, free of charge, details or copies of any notices which have been given or sent to Shareholders.

## 11.10 Funds

New Funds may be created from time to time by the Directors with the prior approval of the Central Bank in which case further Supplements incorporating provisions relating to those funds will be issued by the Company. As at the date of this Prospectus, the following funds have been approved by the Central Bank:

- 11.10.1 Optimal Multi Asset Balanced Fund;
- 11.10.2 Optimal Multi Asset Defensive Fund;
- 11.10.3 Optimal Multi Asset Opportunities Fund;
- 11.10.4 Optimal DFM Cautious GBP Fund;
- 11.10.5 Optimal DFM Cautious USD Fund;
- 11.10.6 Optimal DFM Moderate GBP Fund;
- 11.10.7 Optimal DFM Moderate USD Fund;
- 11.10.8 Optimal DFM Growth GBP Fund; and
- 11.10.9 Optimal DFM Growth USD Fund.

**Registered Office**

Optimal Global Investment  
Funds plc  
25/28 North Wall Quay  
Dublin 1  
Ireland

**Directors of Optimal Global  
Investment Funds plc**

Melanie Kennard  
Michael Boyce  
Bronwyn Wright

**Company Secretary**

Goodbody Secretarial Limited  
25/28 North Wall Quay  
Dublin 1  
Ireland

**Manager**

Link Fund Manager Solutions  
(Ireland) Limited  
First Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

**Depository**

The Bank of New York Mellon  
SA/NV, Dublin Branch  
Riverside II  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

**Administrator**

Link Fund Administrators  
(Ireland) Limited  
First Floor  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

**Legal Advisers in Ireland**

A&L Goodbody  
North Wall Quay  
IFSC  
Dublin 1  
Ireland

**Auditors**

Grant Thornton  
13-18 City Quay  
Dublin 2  
Ireland

## APPENDIX 1 THE REGULATED MARKETS

With the exception of permitted investments in unlisted investments and over-the-counter derivative instruments, the investments of any Fund will be restricted to the following exchanges and markets:

1 any stock exchange which is:

located in any Member State of the European Union; or

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

located in any of the following countries:

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

2 any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Bolivia	-	Bolsa Boliviana de Valores
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago

Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	•	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Ecuador	-	Guayaquil Stock Exchange
Ecuador	-	Quito Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Ivory Coast	-	Bourse des Valeurs d'Abidjan
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Lebanon	-	Beirut Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores

Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
New Zealand	-	New Zealand Stock Exchange
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
South Africa	-	South African Futures Exchange
South Africa	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Taiwan		
(Republic of China)	-	Gre Tai Securities Market
Taiwan		
(Republic of China)	-	Taiwan Futures Exchange
Thailand	-	Stock Exchange of Thailand
Thailand	-	Market for Alternative Investments
Thailand	-	Bond Electronic Exchange
Thailand	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Turkey	-	Turkish Derivatives Exchange
Ukraine	-	Ukrainian Stock Exchange

Uruguay	-	Bolsa de Valores de Montevideo
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
Venezuela	-	Caracas Stock Exchange
Venezuela	-	Maracaibo Stock Exchange
Venezuela	-	Venezuela Electronic Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange
Zimbabwe	-	Zimbabwe Derivatives Exchange
Zambia	-	Lusaka Stock Exchange

3 any of the following markets:

MICEX (equity securities that are traded on level 1 or level 2 only);

RTS1 (equity securities that are traded on level 1 or level 2 only);

RTS2 (equity securities that are traded on level 1 or level 2 only);

the market organised by the International Securities Market Association;

the market conducted by the listed money market institutions, as described in the Financial Services Authority publication The Investment Business Interim Prudential Sourcebook which replaces the Grey Paper as amended from time to time;

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

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

NASDAQ in the United States;

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

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

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

NASDAQ Europe (is a recently formed market and the general level of liquidity may not compare favourably to that found on more established exchanges);

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

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

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

in a Member State;

in a Member State in the European Economic Area (European Union Norway, Iceland Liechtenstein);

in the United States of America, on the

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

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

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

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

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which does not issue a list of approved exchanges and markets.

5 In relation to any derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in clause 1 - 4 above or which is in the European Economic Area or the UK, and/or is regulated, recognised, operates regularly, and is open to the public.



## **APPENDIX 2**

### **PERMITTED INVESTMENTS**

- 1 Investments of a Fund must be confined to:
  - 1.1 transferable securities and money market instruments as prescribed in the Regulations and/or the Central Bank UCITS Regulations, as applicable 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 and is listed in Appendix I;
  - 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 Regulations and/or the Central Bank UCITS Regulations, as applicable, other than those dealt in on a Regulated Market;
  - 1.4 shares or units of UCITS;
  - 1.5 shares or units of AIFs as set out in the Central Bank's Guidance Note – UCITS Acceptable Investments in other Investment Funds;
  - 1.6 deposits with credit institutions as prescribed in the Regulations and/or the Central Bank UCITS Regulations, as applicable; and
  - 1.7 financial derivative instruments as prescribed in the Regulations and/or the Central Bank UCITS Regulations, as applicable.
- 2 Investment Limits
  - 2.1 A Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1 above.
  - 2.2 Subject to the second paragraph of this section 2.2, a Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the Regulations apply. Paragraph (1) does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that:
    - 2.2.1 The relevant securities have been issued with an undertaking to register the securities with the US Securities and Exchange Commission within one year of issue; and
    - 2.2.2 The securities are not illiquid securities i.e. they may be realised by the Fund within seven days at the price, or approximately at the price which they are valued by the Fund.
  - 2.3 A Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
  - 2.4 Subject to the prior approval of the Central Bank, the limit of 10%. (as described in paragraph 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 Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund.

- 2.5 The limit of 10% (as described in paragraph 2.3 above) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.
- 2.6 The transferable securities and money market instruments referred to in paragraphs 2.4 and 2.5 above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2.3.
- 2.7 Deposits with any one credit institution, other than credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed:
- 2.7.1 10% of the NAV of the UCITS; or
- 2.7.2 Where the deposit is made with the Depositary 20% of the net assets of the UCITS.
- 2.8 The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of its Net Asset Value.
- This limit is raised to 10% in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of a Fund's Net Asset Value: investments in transferable securities or money market instruments; deposits; and/or risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in paragraphs 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 a Fund's Net Asset Value.
- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20% of a Fund's Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12 A Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

OECD governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are 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 Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association, 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 six different issues, with securities from any one issue not exceeding 30% of net assets.

- 3 Investment in other collective investment schemes
- 3.1 A Fund may not invest more than 20% of its Net Asset Value in any one CIS.

- 3.2 Investment in AIFs may not, in aggregate, exceed 30% of the Fund's Net Asset Value.
- 3.3 The CIS are prohibited from investing more than 10% of net assets in other open ended CIS in other CIS.
- 3.4 When a Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company may not charge subscription, switching or redemption fees on account of the investment by the Fund in the shares or units of such other CIS.
- 3.5 Where a commission (including a rebated commission) is received by the Investment Manager by virtue of an investment in the shares or units of another CIS, this commission must be paid into the property of the Fund.
- 3.6 Investment by a Fund in another Fund of the Company is subject to the following additional provisions:
  - 3.6.1 investment must not be made in a Fund which itself holds Shares in another Fund within the Company; and
  - 3.6.2 the investing Fund may not charge an annual management fee in respect of that portion of its assets invested in other Funds within the Company. This provision is also applicable to the annual fee charged by the Investment Manager where such fee is paid directly out of the assets of the Fund.

#### 4 Index Tracking UCITS

- 4.1 A Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the Regulations and/or the Central Bank UCITS Regulations, as applicable and is recognised by the Central Bank.
- 4.2 The limit in paragraph 4.1 above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

#### 5 General Provisions

- 5.1 The Company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.
- 5.2 A Fund may acquire no more than:
  - 5.2.1 10% of the non-voting shares of any single issuing body;
  - 5.2.2 10% of the debt securities of any single issuing body;
  - 5.2.3 25% of the shares or units of any single CIS;
  - 5.2.4 10% of the money market instruments of any single issuing body.

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

- 5.3 Paragraphs 5.1 and 5.2 above shall not be applicable to:

- 5.3.1 transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - 5.3.2 transferable securities and money market instruments issued or guaranteed by a Non-Member State;
  - 5.3.3 transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - 5.3.4 shares held by a Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment strategies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3, 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, 5.5 and 5.6 below are observed;
  - 5.3.5 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 shares or units at the request of share or unit holders exclusively on their behalf.
- 5.4 A Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments that form part of their assets.
- 5.5 The Central Bank may allow recently authorised Funds to derogate from the provisions of paragraphs 2.3 to 2.12 3.1, 3.2, 4.1 and 4.2 above for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- 5.7 The Company may not carry out uncovered sales of transferable securities; money market instruments<sup>1</sup>; shares or units of CIS; or financial derivative instruments.
- 5.8 A Fund may hold ancillary liquid assets.
- 6 Financial Derivative Instruments (FDI)
- 6.1 A Fund's global exposure (as prescribed in the Regulations and/or the Central Bank UCITS Regulations, as applicable) 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 Regulations and/or the Central Bank UCITS Regulations, as applicable. (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 Regulations and/or the Central Bank UCITS Regulations, as applicable).
- 6.3 A Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

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<sup>1</sup> Any short selling of money market investments by the Company is prohibited.

6.4 Investment in FDI is subject to the conditions and limits laid down by the Central Bank.

### APPENDIX 3

The Depositary has appointed the following entities as delegates and sub-delegates:

Country/Market	Sub-custodian	Address
<b>Argentina</b>	The Branch of Citibank, N.A. in the Republic of, Argentina	Bartolome Mitre 530, 3rd floor (C1036AAJ) Ciudad de Buenos Aires Argentina
<b>Australia</b>	Citigroup Pty Limited	Level 16, 120 Collins Street Melbourne, VIC 3000 Australia
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, 10 Smith Street Parramatta NSW 2150 Australia
<b>Austria</b>	UniCredit Bank Austria AG	Rothschildplatz 1 1020 Vienna, Austria
<b>Bahrain</b>	HSBC Bank Middle East Limited	4th Floor, Building No 2505, Road No 2832, Al Seef 428, Kingdom of Bahrain
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited	Management Office, Shanta Western Tower, Level 4, 186 Bir Uttam Mir Shawkat Ali Shorok, (Tejgaon Gulshan Link Road) Tejgaon Industrial Area, Dhaka 1208, Bangladesh
<b>Belgium</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Bermuda</b>	HSBC Bank Bermuda Limited	3F Harbour View Building 37 Front Street Hamilton, HM11 Bermuda
<b>Botswana</b>	Stanbic Bank Botswana Limited	Plot 50672, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	Citibank N.A., Brazil	Citibank N.A. , Brazilian Branch Avenida Paulista, 1111 Sao Paulo, S.P. Brazil 01311-920
<b>Brazil</b>	Itaú Unibanco S.A.	Praça Alfredo Egydio de Souza Aranha, 100, São Paulo, S.P. - Brazil 04344-902
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch	48 Sitnyakovo Blvd Serdika Offices, 10th floor Sofia 1505, Bulgaria

<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)	1 York Street, Suite 900 Toronto, Ontario, M5J 0B6 Canada
<b>Cayman Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Channel Islands</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>Chile</b>	Banco de Chile	Ahumada 251 Santiago, Chile Postal code 8320204
<b>Chile</b>	Itaú Corpbanca S.A.	Avda. Presidente Riesco N° 5537 18th Floor Las Condes Santiago, Chile
<b>China</b>	HSBC Bank (China) Company Limited	33 Floor, HSBC Building, Shanghai ifc 8 Century Avenue, Pudong Shanghai, China (200120)
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria	Carrera 9A No. 99-02 Piso 2 Santa Fe de Bogotá, Columbia
<b>Costa Rica</b>	Banco Nacional de Costa Rica	1st and 3rd Avenue, 4th Street San José, Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.	Radnicka cesta 50 10 000 Zagreb Croatia
<b>Cyprus</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Czech Republic</b>	Citibank Europe plc, organizacni slozka	Bucharova 2641/14 158 02 Prague 5, Czech Republic
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Egypt</b>	HSBC Bank Egypt S.A.E.	306 Corniche El Nil, Maadi, Cairo, Egypt
<b>Estonia</b>	SEB Pank AS	Tornimäe Str. 2 15010 Tallinn Estonia
<b>Eswatini</b>	Standard Bank Eswatini Limited	Corporate Place, Swazi Plaza Mbabane, Eswatini
<b>Euromarket</b>	Clearstream Banking S.A.	42 Avenue J.F. Kennedy 1855 Luxembourg Grand Duchy of Luxembourg
<b>Euromarket</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Finland</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden

<b>France</b>	BNP Paribas Securities Services S.C.A.	Office Address: Les Grands Moulins de Pantin – 9 rue du Débarcadère 93500 Pantin, France  Legal address: 3 rue d'Antin, 75002 Paris, France
<b>France</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Ghana</b>	Stanbic Bank Ghana Limited	Stanbic Heights, Plot No. 215 South Liberation RD, Airport City, Cantonments, Accra, Ghana
<b>Greece</b>	BNP Paribas Securities Services	2 Lampsakou street 115 28 Athens Greece
<b>Hong Kong</b>	Deutsche Bank AG	52/F International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited	Direct Custody and Clearing Hong Kong Securities Services Markets & Securities Services 6/F, Tower 1, HSBC Centre 1 Sham Mong Road Kowloon, Hong Kong
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office	Váci út 80, 1133 Budapest, Hungary
<b>Iceland</b>	Landsbankinn hf.	Hafnarstræti 10-12 155 Reykjavik Iceland
<b>India</b>	Deutsche Bank AG	4th Floor, Block I, Nirlon Knowledge Park, W.E. Highway Mumbai - 400 063, India
<b>India</b>	The Hongkong and Shanghai Banking Corporation Limited	11F, Building 3, NESCO - IT Park, NESCO Complex, Western Express Highway, Goregaon (East), Mumbai 400063, India
<b>Indonesia</b>	Deutsche Bank AG	5th Floor, Deutsche Bank Building Jl. Imam Bonjol No.80, Jakarta – 10310, Indonesia
<b>Ireland</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States



<b>Israel</b>	Bank Hapoalim B.M.	50 Rothschild Blvd Tel Aviv 61000 Israel
<b>Italy</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>Japan</b>	Mizuho Bank, Ltd.	Shinagawa Intercity Tower A, 2-15-1, Konan, Minato-ku, Tokyo 108-6009, Japan
<b>Japan</b>	MUFG Bank, Ltd.	1-3-2, Nihombashi Hongoku-cho, Chuo-ku, Tokyo 103-0021, Japan
<b>Jordan</b>	Standard Chartered Bank, Jordan Branch	Shmeissani, Al-Thaqafa Street, Building # 2, P.O.Box 926190 Amman 11190 Jordan
<b>Kazakhstan</b>	Citibank Kazakhstan Joint-Stock Company	Park Palace Building A, 41 Kazybek Bi Street, Almaty, A25T0A1 Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited	First Floor, Stanbic Bank Centre P.O. Box 72833 00200 Westlands Road, Chiromo, Nairobi, Kenya
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait	Sharq Area, Abdulaziz Al Sager Street, Al Hamra Tower, 37F P.O. Box 1683, Safat 13017, Kuwait
<b>Latvia</b>	AS SEB banka	Meistaru iela 1 Valdlauci Kekavas pagasts, Kekavas novads LV-1076 Latvia
<b>Lithuania</b>	AB SEB bankas	Konstitucijos Ave. 24, LT-08105, Vilnius, Lithuania
<b>Luxembourg</b>	Euroclear Bank SA/NV	1 Boulevard du Roi Albert II B-1210 Brussels - Belgium
<b>Malawi</b>	Standard Bank PLC	Standard Bank Centre Africa Unity Avenue P O Box 30380 Lilongwe 3 Malawi
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad	Level 20, Menara IMC No 8 Jalan Sultan Ismail 50250 Kuala Lumpur, Malaysia

<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main	Friedrich-Ebert-Anlage, 49 60327 Frankfurt am Main Germany
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited	6th Floor, HSBC Centre, 18 Cybercity, Ebene, Mauritius
<b>Mexico</b>	Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex	Official address:  Isabel la Católica No.44 Colonia Centro México City C.P. 06000 Mexico  Securities Services Head Offices:  Actuario Roberto Medellín 800, 5° floor north Colonia Santa Fe Ciudad de Mexico, Mexico
<b>Mexico</b>	Banco S3 CACEIS Mexico, S.A., Institución de Banca Múltiple	Av. Vasco De Quiroga No. 3900 Torre Diamante A, Piso 20. Lomas de Santa Fe, Contadero Ciudad de Mexico - CDMX, 05300 Mexico
<b>Morocco</b>	Citibank Maghreb S.A.	Zenith Millenium, Immeuble 1 Sidi Maarouf, B.P. 40 20190 Casablanca Morocco
<b>Namibia</b>	Standard Bank Namibia Limited	Standard Bank Campus, No. 1Chasie Street Hill Top Kleine Kuppe Windhoek Namibia
<b>Netherlands</b>	The Bank of New York Mellon SA/NV	Rue Montoyer, 46 1000 Brussels Belgium
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 21 HSBC Tower 188 Quay Street Auckland 1010
<b>Nigeria</b>	Stanbic IBTC Bank Plc.	Walter Carrington Crescent, Victoria Island, Lagos, Nigeria
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Oman</b>	HSBC Bank Oman S.A.O.G.	Ground Floor, Head Office Building, P.O. Box 1727, Al Khuwair, Postal Code 111, Sultanate of Oman
<b>Pakistan</b>	Deutsche Bank AG	242-243, Avari Plaza, Fatima Jinnah Road

		Karachi – 75330, Pakistan
<b>Panama</b>	Citibank N.A., Panama Branch	Calle Punta Darien y Punta Coronado Torre de las Américas Torre B, Piso 14 Apartado 0834-00555 Panama City, Panama
<b>Peru</b>	Citibank del Peru S.A.	Avenida Canaval y Moreyra, 480, 3rd floor Lima 15047, Peru
<b>Philippines</b>	Deutsche Bank AG	19th Floor, Four/NEO 31st Street corner 4th Avenue E-Square Zone, Crescent Park West Bonifacio Global City, Taguig City 1634 Philippines
<b>Poland</b>	Bank Polska Kasa Opieki S.A.	53/57 Grzybowska Street 00-844 Warszawa Poland
<b>Portugal</b>	Citibank Europe Plc	North Wall Quay 1, Dublin Ireland
<b>Qatar</b>	HSBC Bank Middle East Limited, Doha	2nd Floor, Ali Bin Ali Tower, Building no: 150, Al Matar Street (Airport Road) P.O. Box 57, Street no. 950, Umm Ghuwalina Area, Doha, Qatar
<b>Romania</b>	Citibank Europe plc, Romania Branch	145, Calea Victoriei 010072 Bucharest Romania
<b>Russia</b>	AO Citibank	8-10, building 1 Gasheka Street, Moscow 125047, Russia
<b>Russia</b>	PJSC ROSBANK	Mashi Poryvaevoy, 34 107078 Moscow Russia
<b>Saudi Arabia</b>	HSBC Saudi Arabia	HSBC Building, 7267 Olaya Road, Al-Murooj Riyadh 12283-2255, Kingdom of Saudi Arabia
<b>Serbia</b>	UniCredit Bank Serbia JSC	Rajiceva Street 27-29, 11000 Belgrade, Serbia
<b>Singapore</b>	DBS Bank Ltd	12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
<b>Singapore</b>	Standard Chartered Bank (Singapore) Limited	8 Marina Boulevard Marina Bay Financial Centre Tower 1, #27-00 Singapore 018981
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky	Dvorakovo nabrežie 8 811 02 Bratislava, Slovak Republic

<b>Slovenia</b>	UniCredit Banka Slovenia d.d.	Smartinska 140, 1000 - Ljubljana, Slovenia
<b>South Africa</b>	Standard Chartered Bank	1 Basinghall Avenue London EC2V5DD United Kingdom
<b>South Africa</b>	The Standard Bank of South Africa Limited	9th Floor 5 Simmonds Street Johannesburg 2001, South Africa
<b>South Korea</b>	Deutsche Bank AG	12F, Centropolis Tower A, 26, Ujeongguk-ro, Jongno-gu, Seoul, Korea, 03261
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited	5th Floor, HSBC Building, 37, Chilpae-ro, Jung-Gu, Seoul, South Korea, 04511
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.	Plaza San Nicolás, 4 48005 Bilbao Spain
<b>Spain</b>	Caceis Bank Spain, S.A.U.	Parque Empresarial La Finca Paseo Club Deportivo 1 - Edificio 4, Planta 2 28223 Pozuelo de Alarcón (Madrid)
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited	24 Sir Baron Jayathilake Mawatha Colombo 01, Sri Lanka
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)	Kungsträdgårdsgatan 8 106 40 Stockholm - Sweden
<b>Switzerland</b>	Credit Suisse (Switzerland) Ltd.	Paradeplatz 8 8001 Zurich Switzerland
<b>Switzerland</b>	UBS Switzerland AG	Max-Högger-Strasse 80 8048 Zürich, Switzerland
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited	11/F, No. 369, Section 7 Zhongxiao East Road Nangang District Taipei City 115 Taiwan (ROC)
<b>Tanzania</b>	Stanbic Bank Tanzania Limited	Plot Number 99A Corner of Ali Hassan Mwinyi and Kinondoni Roads PO Box 72647 Dar es Salaam Tanzania
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited	Level 5, HSBC Building, 968 Rama IV Road, Bangrak Bangkok 10500, Thailand
<b>Tunisia</b>	Union Internationale de Banques	65 Avenue Habib Bourguiba, 1000 Tunis, Tunisia
<b>Turkey</b>	Deutsche Bank A.S.	Esentepe Mahallesi Büyükdere Caddesi

		Tekfen Tower No:209 K:17 Sisli TR-34394-Istanbul, Turkey
<b>U.A.E.</b>	HSBC Bank Middle East Limited, Dubai	HSBC Tower, Downtown Dubai, Level 16, PO Box 66, Dubai, United Arab Emirates
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch	Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
<b>U.K.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286, United States
<b>U.S.A.</b>	The Bank of New York Mellon	240 Greenwich Street New York, NY 10286 United States
<b>U.S.A. Precious Metals</b>	HSBC Bank, USA, N.A.	452 Fifth Avenue, New York, NY 10018
<b>Uganda</b>	Stanbic Bank Uganda Limited	Plot 17 Hannington Road Short Tower- Crested Towers P.O. Box 7131, Kampala, Uganda
<b>Ukraine</b>	JSC "Citibank"	16G Dilova Street 03150 Kiev Ukraine
<b>Uruguay</b>	Banco Itaú Uruguay S.A.	Zabala 1463 CP 11.000 Montevideo, Uruguay
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd	The Metropolitan, 235 Dong Khoi Street District 1, Ho Chi Minh City, Vietnam
<b>WAEMU</b>	Société Générale Côte d'Ivoire	5/7 Avenue Joseph Anoma 01 BP 1355 Abidjan 01 - Ivory Coast
<b>Zambia</b>	Stanbic Bank Zambia Limited	Stanbic House, Plot 2375, Addis Ababa Drive P.O Box 31955 Lusaka, Zambia
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited	59 Samora Machel Avenue, Harare, Zimbabwe