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

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

Alma Capital UCITS Ireland PLC

(an open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 527368 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended.)

P R O S P E C T U S

Manager

Alma Capital Investment Management S.A.

The date of this Prospectus is 7 October 2026 (and replaces the Prospectus dated **5 March 2026**).

IMPORTANT INFORMATION

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

The Prospectus

This Prospectus describes Alma Capital UCITS Ireland PLC (the "Company"), an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, with segregated liability between its Funds. The Company is structured as an umbrella fund and may comprise several portfolios of assets, each portfolio of assets being a "Fund". The share capital of the Company may be divided into different Classes of Shares.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Fund Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The latest published annual and half yearly reports of the Company will be supplied to subscribers free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

Authorisation by the Central Bank

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

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

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares in the Company means that an investment should be viewed as medium to long term.

Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for

Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company or may create a material disadvantage to other Shareholders. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, cause the Company or Shareholders or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, any investment manager or investment adviser, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

Canada

The Shares may not be offered, sold or delivered directly or indirectly to persons that are resident in Canada for purposes of the Income Tax Act (Canada).

United States of America

Unless otherwise disclosed in the Supplement for the relevant Fund, prospective investors should note that investment in the Company and each Fund will be restricted to non United States persons. Unless otherwise disclosed in the Supplement for the relevant Fund, each investor must be either: (i) a natural person or an entity that is: (A) not a “United States Person” (as defined under Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended); (B) not a “U.S. Person” (as defined in Rule 901(k) promulgated under the U.S. Securities Act of 1933); and (C) a “Non-United States Person” (as defined in U.S. Commodity Futures Trading Commission Rule 4.7).

There will be no public offering of the Shares in the United States. The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any “U.S. Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act.

The Company has not been and will not be registered under the United States Investment Company Act of 1940, as amended.

This Prospectus has not been filed with or approved or disapproved by any regulatory authority of the United States or any state thereof, nor has any such regulatory authority passed upon or endorsed the merits of this offering, the Shares or the accuracy or adequacy of this Prospectus. Any representation to the contrary is unlawful. In making an investment decision, prospective investors must rely upon their own examination of the Company and the terms of the offering, including the merits and risks involved.

This Prospectus has been prepared solely for the information of the prospective investor to whom it has been delivered on behalf of the Company and may not be reproduced or used for any other purpose.

The Shares are subject to restrictions on transfer and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws pursuant to registration or exemption therefrom. It is not contemplated that any such registration will be effected, or that exemptions therefrom will be available. There is no secondary market for Shares and none is expected to develop. Investors should be aware that they may be required to bear the financial risks of an investment in Shares for an indefinite period of time. The Shares must be acquired for investment purposes only and not for resale.

Notwithstanding anything to the contrary herein, the investor (and each employee, representative or other agent of such investor) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the Company and any transactions described herein, and all materials of any kind (including opinions or other tax analyses) that are provided to the investor relating to such tax treatment and tax structure.

Each person accepting this Prospectus hereby agrees to return it to the Company promptly upon request.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement, as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus has been, and will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, accountant, solicitor, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled “Risk Factors” before investing in the Company.

Translations

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

DIRECTORY

Alma Capital UCITS Ireland PLC

Directors
Catherine Lane
Matthew Williamson
Henri Vernhes
Baptiste Fabre

Registered Office
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Company Secretary
Tudor Trust Limited
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Promoter and Manager
Alma Capital Investment Management S.A.
22-24 boulevard Royal
L-2449 Luxembourg

Trading Advisors
As set out in the relevant Supplement relating to a Fund

Depositary
CACEIS Bank (providing services through its Irish branch, CACEIS Bank, Ireland Branch)
9th Floor, One George's Quay Plaza,
George's Quay,
Dublin 2, D02E440
Ireland

Administrator
CACEIS Ireland Limited
9th Floor, One George's Quay Plaza,
George's Quay,
Dublin 2, D02E440
Ireland

Auditors
Deloitte Ireland LLP
2 Burlington Road
Dublin 4, D04 WV00
Ireland

Legal Advisers to the Company in Ireland
Dillon Eustace LLP
33 Sir John Rogerson's Quay
Dublin 2
Ireland

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DEFINITIONS

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

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

"Accounting Date"	means 31 December in each year or such other date as the Directors may from time to time decide subject to the approval of the Central Bank.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"ADR"	means American depository receipts. ADRs are negotiable certificates that are claims on shares in non-US companies.
"Administration Agreement"	means the Administration Agreement made between the Company, the Manager and the Administrator dated 15 June, 2022, as may be further amended, supplemented or replaced from time to time.
"Administrator"	means CACEIS Ireland Limited.
"AIMA"	means the Alternative Investment Management Association.
"Application Form"	means any application form to be completed by subscribers for Shares as prescribed by the Company or its delegate from time to time.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means the Company's Auditors, Deloitte & Touche.
"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.

"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"CCP"	means a CCP as defined in point (1) of Article 2 of EMIR.
"Central Bank"	means the Central Bank of Ireland (which definition shall include any regulatory body which may replace or assume the responsibility of the Central Bank with regard to collective investment schemes).
"**Central Bank Requirements**"	means the UCITS Regulations, the Central Bank UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary.
"**Central Bank UCITS Regulations**"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Undertakings for Collective Investment in Transferable Securities) Regulations) 2026 or such other amending or replacement regulations issued from time to time by the Central Bank as the competent authority with responsibility for the authorisation and supervision of UCITS and related guidance issued by the Central Bank to UCITS and their service providers.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Alma Capital UCITS Ireland PLC.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such day or days as shall be specified in the relevant Supplement for that Fund, or such other day or days as may be determined by

	the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
"Dealing Deadline"	means in relation to a Fund, such time on any Dealing Day as shall be specified in the relevant Supplement for the Fund provided that there shall be at least two Dealing Days in each month occurring at regular intervals.
"Depositary Agreement"	means the Depositary Agreement made between the Company, the Manager and the Depositary dated 15 June, 2022, as may be further amended, supplemented or replaced from time to time.
"Depositary"	means CACEIS Bank (providing services through its Irish branch, CACEIS Bank, Ireland Branch) or any successor company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company and each Fund.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"EEA"	means the countries for the time being comprising the European Economic Area (being at the date of this Prospectus, European Union Member States, Norway, Iceland, Liechtenstein).
"Eligible Assets"	means assets eligible for investment by a UCITS as described in the UCITS Regulations.
"EMIR"	means Regulation (EU) No. 648/2012 on OTC derivatives, central counterparties and trade repositories, as may be amended, supplemented or consolidated from time to time.
"ESG"	means environmental, social and governance;
"ETF"	means an exchange traded fund which tracks a particular stock market index, the shares of which can be actively traded on an exchange.
"Euro", "EUR" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of

	Rome dated 25th March 1957 (as amended by the Maastricht Treaty dated 7th February 1992).
"Euronext Dublin"	means The Irish Stock Exchange trading as Euronext Dublin.
"Exempt Irish Investor"	means "Exempt Irish Investor" as defined in the section entitled "TAXATION".
"**Explicit Transaction Costs**"	means costs that are directly borne by a Fund for its acquisition or disposal of assets that are stable in amount and quantifiable in advance of the transaction which may include brokerage fees, trading levies, taxes and settlement fees.
"**FCA**"	means the Financial Conduct Authority of the United Kingdom.
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank which represents part of the assets of the Company which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"GDRs"	Global depositary receipts. GDRs are negotiable certificates that are claims on shares in companies traded on their domestic markets. They are traded in global markets and may be issued simultaneously in multiple foreign markets.
"**Implicit Transaction Costs**"	means costs borne indirectly by a Fund upon acquisition or disposal of assets, that primarily arise from the bid-ask spread and market impact.
"Initial Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Intermediary"	means "Intermediary" as defined in the section entitled "TAXATION".
"IOSCO"	means the International Organisation of Securities Commissions.

"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "TAXATION".
"Key Investor Document"	means a key information document prepared in accordance with Regulation 1286/2014 as amended or a key investor information document prepared in accordance with the UCITS Regulations.
"**Management Agreement**"	means the management agreement made between the Company and the Manager dated 1 June, 2021, as may be further amended, supplemented or replaced from time to time.
"**Manager**"	means Alma Capital Investment Management S.A. in its capacity as Manager of the Company.
"Member"	means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
"Member State"	means a member state of the European Union.
"Minimum Holding"	means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
"Minimum Subscription"	means the minimum subscription for Shares as specified in the relevant Supplement.
"Minimum Transaction Size"	means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
"Money Market Instruments"	means instruments normally dealt in on the money market which are liquid and have a value which can be accurately determined at any time and which comply with the requirements of the Central Bank.
"Net Asset Value" or **"NAV"**	means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
"Net Asset Value per Share"	

or **"NAV per Share"**	means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
"**OECD**"	means the Organisation for Economic Co-Operation and Development.
"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "TAXATION".
"OTC"	means Over-the-Counter.
"Paying Agency Agreement"	means one or more Paying Agency Agreements made between the Company, the Manager and one or more Paying Agents and dated as specified in the relevant Country Supplement.
"Paying Agent"	means one or more paying agents/ representatives/facilities agents, appointed by the Manager in certain jurisdictions as detailed in the relevant Country Supplement.
"**PRA**"	means the Bank of England Prudential Regulation Authority.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the UCITS Regulations.
"PRC"	means the People's Republic of China.
"**Recognised Clearing System**"	means "Recognised Clearing System" as defined in the section entitled "TAXATION".
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Relevant Declaration"	means "Relevant Declaration" as defined in the section entitled "TAXATION".
"Relevant Period"	means "Relevant Period" as defined in the section entitled "TAXATION".

""**SFDR**" or "**Sustainable Finance Disclosure Regulation**"	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time;
"SFT Regulations"	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended, supplemented or consolidated from time to time.
"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States **excluding** (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section

501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

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

"Sterling", "GBP" or "£" means the lawful currency for the time being of the United Kingdom.

"Taxes Acts" means "Taxes Acts" as defined in the section entitled "TAXATION".

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

"Trading Advisor" means any one or more entities or individuals which may be selected and appointed by the Manager to manage the portfolio of assets or a portion thereof of a Fund subject to the particular terms of the Trading

	Advisory Agreement as detailed in the relevant Supplement.
"Trading Advisory Agreement"	means any one or more Trading Advisory Agreements made between the Manager and one or more Trading Advisors as detailed in the relevant Supplement.
"UCITS"	means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 2009/65/EC of 13 July, 2009 as amended, consolidated or substituted from time to time.
"UCITS Directive"	means EC Council Directive 2009/65/EC of 13 July 2009, as amended by Directive 2014/91/EU of 23 July, 2014, as amended, consolidated or substituted from time to time.
"UCITS Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.
"United Kingdom" or "UK"	means the United Kingdom of Great Britain and Northern Ireland.
"United States"	means the United States of America (including the States and the District of Colombia), its territories, possessions and all other areas subject to its jurisdiction.
"US Dollar", "USD" or "US$"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means a US Person as defined in Regulation S under the Securities Act and the United States Commodity Futures Trading Commision Rule 4.7, as described in Appendix III.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"VAT"	means Value Added Tax.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital and segregated liability between Funds, incorporated in Ireland on 9th May 2013, under the Act with registration number 527368. The Company has been authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The names of all Funds of the Company will be detailed in a separate Supplement to this Prospectus, which shall be updated from time to time. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies if any applied to the currency of a particular Class, dividend policy, voting rights, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable, as set out in the Prospectus and/or relevant Supplement as applicable. The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. Additional Funds in respect of which a Supplement or Supplements will be issued may be established by the Directors with the prior approval of the Central Bank. Additional Classes in respect of which a Supplement or Supplements will be issued may be established by the Directors and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objectives and Policies

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

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to have become the appropriate standard for the relevant exposure. Such a change would represent a change in policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark (i) if made by the Directors, in advance of such a change and (ii) if made by the Index concerned, as soon as reasonably practicable thereafter and in any event, at the latest in the annual or half-yearly report of the Fund issued subsequent to such change.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may, subject to the investment restrictions set out under the heading “Eligible Assets and Investment Restrictions” below, be invested in ancillary liquid assets such as money market

instruments, including but not limited to certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and cash deposits denominated in such currency or currencies as the Directors or the Manager may determine.

The investment objective of a Fund as disclosed in the relevant Supplement may not be altered and material changes in the investment policy of a Fund as disclosed in the relevant Supplement may not be made without the prior written approval of all Shareholders or without approval on the basis of a simple majority of votes cast at a general meeting of a particular Fund duly convened and held. In accordance with the requirements of the Central Bank UCITS Regulations, "material" shall be taken to mean, although not exclusively, changes which would significantly alter the asset type, credit quality, borrowing limits or risk profile of a Fund. In the event of a change of the investment objective and/or material change to the investment policy of a Fund as disclosed in the relevant Supplement, on the basis of a simple majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

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

Managed Account Platform

The Manager will appoint a Trading Advisor for the management of assets of each Fund, in which case the Manager will specify the parameters within which the Trading Advisor is to manage assets allocated to it, and in particular, will specify the investment objective, investment strategy and restrictions that are applicable to such assets. The assets and liabilities managed by a Trading Advisor in accordance with a particular investment objective and investment policy and being subject to particular restrictions will be known as an "Account".

The assets and liabilities of a Fund that are designated or are identifiable as relating to a particular Account shall include, without limitation: (i) assets designated or identifiable as relating to such Account and that are held with the Depositary or with a sub-custodian via the Depositary or in any brokerage account(s), (ii) agreements designated or identifiable as relating to such Account and entered into with any entity acting in the capacity of a principal broker, futures commission merchant, swap or derivative counterparty and/or any other type of broker or counterparty, (iii) any other assets of such Fund invested in by the Trading Advisor on behalf of such Fund and held directly in the name of such Fund and that are designated or are identifiable as relating to such Account and (iv) any liabilities of such Fund that are attributable to such Account.

There may be a limitation on the amount of assets that can be allocated to an Account and no further allocations to an Account will be permitted following such capacity limitation being reached, unless the Manager and the relevant Trading Advisor otherwise agree.

Each such Fund, through applicable Trading Advisor, shall invest its assets principally in multiple liquid asset classes including global equities, currencies, interest rates, corporate bonds, indices and other

collective investment schemes as more fully described in the relevant Supplement. The details of each Trading Advisor and their specific investment strategies will be set out in the relevant Supplement.

As well as the UCITS Investment Restrictions set out in Appendix I which will be applied to the assets and liabilities of a Fund, each Account may also be subject to additional guidelines, and each Trading Advisor shall ensure that the composition of its Account is in compliance with those additional guidelines (where applicable).

Compliance with the UCITS Investment Restrictions and with any additional guidelines in respect of an Account will be determined on the basis of the most recent information provided by the Trading Advisor to the Manager. The responsibility for compliance with the UCITS Investment Restrictions is the responsibility of the Manager and has been delegated to the Trading Advisor in respect of each Account. The Manager will monitor each Account's compliance with the UCITS Investment Restrictions.

If the UCITS Investment Restrictions are breached with respect to an Account, the relevant Trading Advisor must adopt the remedying of such non-compliance as its priority objective for its transactions in respect of the Account, taking due account of the interests of the Fund.

The Depositary, as part of its role, will review and report on compliance by the Company and each Fund with the Regulations and the UCITS Investment Restrictions. The Manager will assess and report on compliance by the Fund and by each Account with the relevant UCITS Investment Restrictions and guidelines (where applicable) and consult with the Company and the Depositary for the purposes of reconciling any differences between the reports prepared by the Depositary and the Manager (where applicable).

Portfolio Management

Below is a general description of how the portfolio management function of each Fund is organised, and the roles of the Trading Advisors.

Role of Trading Advisors

The strategy of each Fund will be implemented by a Trading Advisor. The Trading Advisor is responsible for the discretionary investment management of the Fund, subject to the terms of the Prospectus and relevant Supplement and the Trading Advisory Agreement. The Trading Advisor shall be entitled, with the consent of the Manager, to delegate its duties to a sub-advisor, provided such delegation is notified to the Central Bank and is carried out in accordance with the requirements of the Central Bank and provided that the Trading Advisor shall be liable for any act or omission of any such person, firm or corporation as if such act or omission were its own. Where any such sub-advisor is appointed to provide investment management or investment advice with discretion, such entity shall be cleared in advance by the Central Bank. Where any such sub-advisor is paid out of the assets of a Fund, details of the sub-advisor shall be disclosed in the Supplement for the relevant Fund. Where any such sub-advisor is not paid out of the assets of the relevant Fund, the details of such appointment will be provided to Shareholders in the relevant Fund upon request and shall also be disclosed in the annual report and semi-annual report of the Company.

Details of the appointment of the Trading Advisor, if any, shall be described in the relevant Supplement.

Role of Manager

1. Management & Related Services

The Manager shall be responsible for providing or obtaining as applicable, among others, the following management and other services:

(a) advising the Company regarding the formation and termination of Funds and the investment strategies to be pursued by each Fund;

(c) conducting research and due diligence, selecting, retaining, monitoring their activities and terminating Trading Advisors and negotiating Trading Advisory Agreements with such Trading Advisors;

(d) conducting research and due diligence and providing advice, as to the selection, appointment, monitoring or discharge of any service provider;

(e) negotiating and agreeing on behalf of each of the Company or any one or more of its Funds any contracts for differences, derivative contracts, stock lending agreements, sale and buy back agreements, repurchase and reverse repurchase agreements, give up agreements, prime brokerage agreements and any other agreements of a similar nature and advising the Company with regard to any of the foregoing agreements;

(f) arranging for the provision of pricing information to the Administrator;

(g) providing, or causing to be provided, various documents and relevant information relating to the Company to potential and current investors in order for them to make investment decisions;

(h) promoting and distributing Funds subject to the restrictions in the offering documentation and applicable legislation and regulations of the relevant jurisdiction; and

(i) performing the function of FX hedging service provider to the Company from time to time and for managing foreign currency exposures for hedging purposes of each Fund identified by the Manager in accordance with the Central Bank UCITS Regulations and each Fund's investment objectives, risk parameters and targeted hedge ratios.

If the engagement of the Manager is terminated, the Directors shall use their best efforts to appoint a new manager to provide similar services following an extensive due diligence process.

2. Selection and Monitoring of Trading Advisors

The Manager shall be responsible for selecting, appointing, monitoring and, where necessary, terminating the engagement of the Trading Advisor employed in respect of any Fund.

Selection

In selecting Trading Advisors, the Manager usually performs both a qualitative assessment and a quantitative assessment of the targeted investment strategy of a potential Trading Advisor and also assesses the general organizational structure, the operational and risk management capability, the legal and compliance framework of such potential Trading Advisor and the reputational risk associated with a potential Trading Advisor.

With regard to quantitative assessment, the Manager shall where possible analyse:

- the performance, risk adjusted performance, and risk attributes using the historical performance of the potential Trading Advisor's strategy;
- the correlation of the potential Trading Advisor's strategy to its peers and to strategies implemented in existing Funds; and
- the ability of a potential Trading Advisor to perform on an ongoing basis and deliver consistently positive returns regardless of market conditions.

With regard to qualitative assessment, the Manager shall where possible analyse:

- the methodology behind the strategy and the sources of positive returns and drawdowns;
- the potential Trading Advisor's idea generation sources, investment philosophy, investment process and trading capabilities;
- the risk management philosophy of the potential Trading Advisor as well as the risk management parameters that should favour, under normal market conditions, capital preservation;
- the operational framework (front office, middle office, and back office systems) under which the potential Trading Advisor functions;
- the investment instruments traded as well as country exposures, credit exposures, liquidity exposures and asset class exposures of representative existing portfolios managed by a potential Trading Advisor; and
- the key person risk mitigation and business continuity processes.

The Manager shall also have the authority to terminate Trading Advisors in accordance with the terms of the relevant Trading Advisory Agreement.

Monitoring

The Manager is also responsible for monitoring whether the Trading Advisors act within the investment objectives, strategies, approaches and restrictions of the Fund for which they are given investment

management/trading authority, as well as any other conditions that may have been specifically communicated to them by the Manager.

Profile of a Typical Investor

The profile of a typical investor for each Fund shall be set out in the Supplement for the relevant Fund.

Eligible Assets and Investment Restrictions

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

Borrowing Powers

The Company may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company.

In accordance with the provisions of the UCITS Regulations the Company may charge its assets as security for such borrowings. A Fund may acquire foreign currency by means of a “back-to-back” loan agreement. The Company shall ensure that a Fund with foreign currency borrowings which exceed the value of a back-to-back deposit treats that excess as borrowings for the purpose of Regulation 103 of the UCITS Regulations. However, where foreign currency borrowings exceed the value of the back-to-back deposit, any excess is regarded as borrowing for the purpose of the above-mentioned threshold that the aggregate amount of temporary borrowings may not exceed 10% of the Net Asset Value of each Fund

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein or imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Fund or Class in the Company, subject to the UCITS Regulations.

Changes to Investment and Borrowing Restrictions

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

Efficient Portfolio Management

The Manager or each of the Trading Advisors may, on behalf of a Fund, engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and/or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Manager or each of the Trading Advisors aiming to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. In relation to efficient portfolio management operations, the Manager and each of the Trading Advisors will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by a Fund. Such techniques and instruments include futures, options, forward foreign exchange contracts and swaps (as described below under the section headed "Financial Derivative Instruments") and stocklending and repurchase and reverse repurchase agreements and when issued and/or delayed delivery securities as described below.

The Company shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs and fees, are returned to the Fund.

Please refer to the risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Funds. Please also refer to the section of the prospectus entitled "Conflicts of Interest".

When Issued/Delayed Delivery Securities

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

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

Subject to the conditions and limits set out in the Central Bank UCITS Regulations and the SFT Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and/or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements, reverse repurchase agreements and/or stock lending agreements will only be used for Efficient Portfolio Management.

Repurchase agreements are transactions in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. A stock lending arrangement is an arrangement whereby title to the "loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

In relation to efficient portfolio management operations, the Manager and each of the Trading Advisors will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

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

Securities Financing Transactions

Where specified in the relevant Supplement, a Fund may enter into securities financing transactions which include repurchase agreements, reverse repurchase agreement and/or stock lending agreements for efficient portfolio management purposes in accordance with the limits and conditions set down in the Central Bank UCITS Regulations and the SFT Regulations.

Details of the types of assets that can be subject to securities financing transactions, together with the maximum proportion and expected proportion of assets under management that may be subject to such transactions will be set out in the relevant Supplement for the Fund.

Please refer to the section of the Prospectus above entitled "*The Company*", sub-paragraph, "*Repurchase/Reverse Repurchase and Stock lending Arrangements for the Purposes of Efficient Portfolio Management*" for a description of repurchase agreements, reverse repurchase agreement and stock lending agreements.

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

There is no global exposure generated by a Fund as a result of entering into reverse repurchase arrangements, nor do any such arrangements result in any incremental market risk unless the additional

income which is generated through finance charges imposed by the Fund on the counterparty is reinvested, in which case the Fund will assume market risk in respect of such investments.

Finance charges received by a Fund under a stock-lending agreement may be reinvested in order to generate additional income. Similarly cash collateral received by a Fund may also be reinvested in order to generate additional income. In both circumstances, the Fund will be exposed to market risk in respect of any such investments.

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

Financial Derivative Instruments

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

Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and or use derivative instruments traded on a Recognised Exchange and/or OTC markets to hedge or reduce the overall risk of its investments, enhance performance and/or to manage interest rate and currency exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

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

The Company will employ a risk management process to accurately measure, monitor and manage the risks attached to financial derivative positions for each Fund. Details of this process have been provided to the Central Bank. The approach to the measurement of global exposure taken in respect of each Fund will be set out in the relevant Supplement. The Company will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Any direct and indirect operational costs and/or fees which arise as a result of the use of FDI (including those used for currency hedging) which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant counterparty to the FDI transaction, which, in the case of FDI used for currency hedging purposes, may include the Depositary or entities related to the Depositary. All revenues generated through the use of FDI, net of direct and indirect operational costs and fees, will be returned to the Fund.

In accordance with the requirements of the Central Bank, the Manager or a Trading Advisor, as disclosed in the relevant Supplement, will also employ a collateral management policy for and on behalf of the Company and each Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes. Any collateral received by the Company for and on behalf of a Fund on a title transfer basis shall be held by the Depositary for and on behalf of a Fund. For other types of collateral arrangements, the collateral may be held with a third party custodian which is subject to prudential supervision and which is unrelated to the collateral provider. Particulars of the collateral management policy to be employed in respect of a Fund shall be disclosed in the relevant Supplement.

Details of the financial derivative instruments which may be used are detailed below or in the relevant Supplement.

Futures

The Manager or each of the Trading Advisors may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to hedge against currency and interest rate risk. The indices to which Funds may gain exposure to through futures contracts are market capitalization weighted indices. Market capitalisation based indices, means that the weight of each component of the index is established as a function of each company's market capitalisation and, as such, these indices do not require rebalancing. Should any particular stock in an index exceed the investment restrictions, it is generally anticipated that such stock would simultaneously be sold short so that such Fund's exposure to such stock remains within the prescribed investment restrictions.

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

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

particular issues or securities are trading with favourable credit spreads, or where anomalies exist between securities issued by the same issuer.

Forwards

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

Where disclosed in the relevant Supplement, forward foreign exchange contracts will be used by the Manager or the relevant Trading Advisor to hedge the currency exposure on behalf of investors invested in currency Classes offered by each Fund in relation to the Base Currency of that Fund and will generally be conducted with an affiliate of the Depositary. Any financial instruments used to implement such strategies with respect to one or more classes shall be assets/liabilities of a Fund as a whole but will be attributable to the relevant class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant class.

Options

Call options may be purchased to gain exposure to specific securities and put options may be purchased to hedge against downside risk. Options may also be purchased to hedge against currency or interest rate risks and the Manager or each of the Trading Advisors may write put options and covered call options to generate additional revenues for a Fund. The Manager and each of the Trading Advisors will not write uncovered call options. The Manager and each of the Trading Advisors will use listed options only and will not make use of any exotic options or complex option strategies.

Warrants

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

Participation and Pass Through Notes

OTC Participation notes, pass through notes and warrants may be used to gain exposure to particular securities, markets or maturities in instances where it is not possible or not economic to do so through the purchase of the underlying security or through a futures contract. Such notes will be structured to reflect the exposure and performance of individual equity or fixed income securities or the performance of either equity or fixed income indices. Additional disclosure on the use of participation and/or pass-through notes will be included in the relevant Fund's supplement, where relevant.

Contracts for Difference

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

pricing or basis risk (i.e. the risk that offsetting investments in a hedging strategy will not experience price changes in entirely opposite directions from each other), or would result in a directional change in yield curve position or the management of portfolio duration.

Swaps

A Fund may enter into swap agreements with respect to currencies, interest rates and securities. A Fund may use these techniques to protect against changes in interest rates and currency exchange rates. A Fund may also use these techniques to take positions in or protect against changes in securities indices and specific securities prices. In respect of currencies, a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow a Fund to manage its exposures to currencies in which it holds investment. For these instruments a Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties. In respect of interest rates, a Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow a Fund to manage its interest rate exposures. For these instruments a Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Total Return Swaps

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

A total return swap is a derivative contract under which one counterparty transfers the total economic performance, including income from interests and fees, gains and losses from price movements, and credit losses, of a reference obligation to another counterparty. The reference obligation of a total return swap may be any security or other investment in which the relevant Fund is permitted to invest in accordance with its investment objective and policies.

Details of the types of assets that can be subject to total return swaps, together with the maximum proportion and expected proportion of assets under management that will be subject to such total return swaps may be set out in the relevant Supplement for the Fund.

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

Revenues generated from Securities Financing Transactions and Total Return Swaps

All revenues arising from securities financing transactions and total return swaps, net of direct and indirect operational costs and fees, shall be returned to the relevant Fund. Such revenues shall include fees and expenses paid to the counterparties to the relevant transactions/stock lending agents which will be at normal commercial rates plus VAT, if applicable.

Information on the revenues generated under such transactions shall be disclosed in the annual and semi-annual reports of the Company, along with entities to whom direct and indirect operational costs and fees relating to such transactions are paid. Such entities may include the Manager, the Depositary or entities related to the Manager or the Depositary.

Eligible Counterparties

Any counterparty to a total return swap or other OTC derivative contract shall fall within one of the following categories:

i. a credit institution which falls within any of the categories set down in Regulation 7 of the Central Bank UCITS Regulations (an "Approved Credit Institution");

ii. an investment firm authorised in accordance with MiFID;

iii. a group company of an entity issued with a bank holding company license from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

iv. any other entity permitted by the Central Bank.

Any counterparty to an OTC derivative contract or a securities financing transaction shall be subject to an appropriate internal assessment carried out by the Manager, which shall include amongst other considerations, external credit ratings of the counterparty, the regulatory supervision applied to the relevant counterparty, country of origin of the counterparty and legal status of the counterparty.

Save where the relevant counterparty to the relevant securities financing transaction or OTC derivative contract is an Approved Credit Institution, where such counterparty is:

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

b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in subparagraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.

Counterparty Procedures

The Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

In order to establish a relationship with a counterparty the Manager reviews the structure, management, financial strength, and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. Counterparty exposure is recorded daily and monitored. Any broker counterparty selected must adhere to the following:

- Must be within one of the categories set forth in the section entitled "Eligible Counterparties" above.

- Best Execution.
- Operational efficiency – Managers' dealers and other operations staff rank brokers according to quality of service.

For each trade, best execution overrides any other consideration.

Please refer to the risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Funds.

Collateral Management

The Manager may appoint one or more entities to provide cash and collateral management services on a discretionary or non-discretionary basis. Details of any such appointment on a non-discretionary basis shall be included in the annual accounts for the Company. Details of any such appointment on a discretionary basis shall be included in the relevant Fund Supplement. The fees of any such entity shall be paid out of the Manager's fee.

Types of collateral which may be received by a Fund

Where necessary, a Fund may receive both cash and non-cash collateral from a counterparty to a securities financing transaction or an OTC derivative transaction in order to reduce its counterparty risk exposure.

The non-cash collateral received by a Fund may comprise of fixed income securities or equities which meet the specific criteria outlined below . The level of collateral required to be posted by a counterparty may vary by counterparty and where the exchange of collateral relates to initial or variation margin in respect of non-centrally cleared OTC derivatives which fall within the scope of EMIR, the level of collateral will take into account the requirements of EMIR. In all other cases, collateral will be required from a counterparty where regulatory exposure limits to that counterparty would otherwise be breached.

There are no restrictions on the maturity of the collateral received by a Fund.

Collateral received from a counterparty shall satisfy the following criteria :

(i) Non-cash collateral shall be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.

(ii) Collateral received by a Fund shall be of high quality. The Manager shall ensure that:

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

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

(iii) Collateral received shall be issued by an entity that is independent from the counterparty and the collateral is not expected to display a high correlation with the performance of the counterparty.

(iv) Collateral received by a Fund shall be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Fund's Net Asset Value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

A Fund may accept collateral which provides exposure of more than 20% of the Net Asset Value of the relevant Fund and a Fund may also be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Appendix I to the Prospectus – "Permitted Investments and Investment Restrictions"), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's Net Asset Value.

(v) Collateral received by the Fund shall be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.

The haircut applied to collateral posted by a counterparty will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account its credit standing and price volatility, any stress testing carried out to assess the liquidity risk of such asset and, where applicable taking into account the requirements of EMIR.

The amounts of haircuts will be negotiated with each counterparty and will typically be set out in a credit support annex ("**CSA**") with that counterparty. The terms of such CSA must be approved by the relevant departments of the Trading Advisor for the relevant Fund, generally involving, at a minimum, the legal and risk management department. In addition, the criteria for determining the amount of haircuts negotiated with each counterparty, as a minimum will include the credit standing or price volatility of the instrument as well as the outcome of any stress testing.

Valuation of collateral

Collateral that is received by a Fund will be valued on at least a daily basis and assets that exhibit high price volatility will not be accepted as collateral unless suitably conservative haircuts are in place. In the event that a Fund should receive non-cash collateral, such non-cash collateral will be at mark to market given the required liquid nature of the collateral.

Safe-keeping of collateral received by a Fund

Collateral received by a Fund on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary of the Depositary. For other types of collateral arrangements, the collateral can be held by the Depositary, a duly appointed sub-depositary of the Depositary or by a third party custodian which is subject to prudential supervision and which is unrelated to the provider of the collateral.

Re-use of collateral by a Fund

The Company on behalf of the relevant Fund shall not sell, pledge or re-invest any non-cash collateral received by the relevant Fund.

Cash collateral received by a Fund may be reinvested in accordance with the requirements of the Central Bank UCITS Regulations. Any cash collateral received for and on behalf of the Fund may be invested in any of the following:

(i) deposits with relevant institutions;

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

In such circumstances, the relevant Fund shall be exposed to the creditworthiness of the relevant credit institution with which cash collateral is placed.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-depositary. In such circumstances, subject to the requirements of the SFT Regulations, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-depositary. Any re-use of such assets by the counterparty must be effected in accordance with the SFT Regulations and, where relevant, the UCITS Regulations. Risks associated with re-use of collateral are set down in “Risk Factors: Risks Associated with Collateral Management”.

Investment in Financial Indices

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

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

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

Application Of The Benchmarks Regulation

A Fund's use of a benchmark may bring that Fund within the scope of the Regulation (EU) 2016/1011 (the "Benchmarks Regulation"). In such circumstances, the Manager shall put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by a Fund which is subject to the Benchmarks Regulation materially changes or ceases to be provided. A copy of the Manager's policy on cessation or material change to a benchmark shall be made available upon request from the Manager.

Liquidity Management Tools

In accordance with obligations imposed on it under Regulation 28A of the UCITS Regulations, the Company is required to select at least two liquidity management tools in respect of each Fund. The decision to activate any liquidity management tool will be taken in accordance with applicable law, regulatory guidance and the Company's internal governance procedures.

The Company has determined that, unless otherwise set out in the Supplement for the relevant Fund, the liquidity management tools which may be used by the Company in respect of each Fund shall be selected from:

- Redemption gates;
- Anti-dilution levy.

In addition, each Fund may in exceptional cases where the circumstances so require, temporarily suspend dealing in Shares.

Further information in respect of each of these liquidity management tools is set down in this Prospectus and/or relevant Supplement.

Securitisation Regulation

Where disclosed in its investment policy, a Fund may invest in securitisations. Under Regulation (EU) 2017/2402 (the "Securitisation Regulation"), the Manager must comply with certain due diligence and ongoing monitoring requirements relating to investment in securitisations. The Securitisation Regulation

requires parties involved in an EU securitisation to make certain information on the securitisation available to investors which should allow the Manager to conduct the necessary due diligence and ongoing monitoring required under the Securitisation Regulation. However in the case of a non-EU securitisation, such information may not be readily available. This may result in the Manager not being able to gain exposure to such securitisation, thus restricting the investment universe for the Manager. This in turn may have a negative impact on the performance of the relevant Fund.

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

Shareholders Rights Directive

To the extent relevant with respect to the investment policy of a Fund, the Manager shall comply with any obligations imposed on it pursuant to the European Union (Shareholders' Rights) Regulations 2020 ("SRD II") and shall provide to the Company all relevant information and documentation reasonably required by it to demonstrate compliance with SRD II.

Risk Factors

General

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested and an investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Risks Associated with Securities Financing Transactions

Entering into repurchase agreements, reverse repurchase agreements and stocklending agreements create several risks for the Company and its investors. The relevant Fund is exposed to the risk that a counterparty to a securities financing transaction may default on its obligation to return assets equivalent to the ones provided to it by the relevant Fund. It is also subject to liquidity risk if it is unable to liquidate collateral provided to it to cover a counterparty default. Such transactions may also carry legal risk in that the use of standard contracts to effect securities financing transactions may expose a Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation. Such transactions may also involve operational risks in that the use of securities financing transactions and management of collateral are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events.

Risks may also arise with respect to any counterparty's right of re-use of any collateral as outlined below under "*Risks Associated with Collateral Management*". Investors should also refer to the risk factors below entitled "*Risks Associated with Total Return Swaps*", "*Risks Associated with Repurchase / Reverse Repurchase Agreements*" and "*Stock Lending Risk*".

Risks Associated with Total Return Swaps

If there is a default by the counterparty to a total return swap contract, a Fund will be limited to contractual remedies pursuant to the agreement related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Company on behalf of the Fund will succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from exercising its rights with respect to the investments in its portfolio and obtaining payments owed to it pursuant to the relevant contract and therefore may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Furthermore, in addition to being subject to the credit risk of the counterparty to the total return swap, the Fund is also subject to the credit risk of the issuer of the reference obligation. Costs incurred in relation to entering into a total return swap and differences in currency values may result in the value of the index/reference value of the underlying of the total return swap differing from the value of the total return swap.

Risks Associated with Collateral Management

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

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

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

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

Market Capitalisation Risk

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

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

Market Risk

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

Exchange Control and Repatriation Risk

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

Emerging Markets Risk

A Fund may invest in emerging markets or may have investments, the price of which are referenced to investments of issuers located in such countries. Investment in emerging markets involves risk factors and special considerations which may not be typically associated with investing in more developed markets. These risks include:

Political Risk

Political or economic change and instability may be more likely to occur and have a greater effect on the economies and markets of emerging countries. Adverse government policies, taxation, restrictions on foreign investment and on currency convertibility and repatriation, failure to recognise private property rights and other developments in the laws and regulations of emerging countries in which investment may be made, including expropriation, nationalisation or other confiscation could result in loss to the relevant Fund.

Currency Risk

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

Liquidity Risk

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

Anti-Dilution Levy

Where disclosed in the relevant Supplement, the Directors may impose an anti-dilution levy in order to compensate the relevant Fund for the cost of liquidity incurred in satisfying a request for the issue or redemption of Shares.

As dilution is directly related to the inflows and outflows in respect of the relevant Fund, it is not possible to predict accurately whether dilution will occur at any point in time and consequently it is also not possible to predict accurately how frequently the Company will need to apply an anti-dilution levy in order to mitigate the effects of dilution and compensate the relevant Fund for the costs of liquidity. Where applied, the anti-dilution levy may vary according to the prevailing market conditions and the

implementation of the valuation policy with respect to the determination of the Net Asset Value on any given Valuation Day.

Settlement, Accounting and Custody Risk

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

Increased Investment Costs and Taxation Risk

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

Legal and Regulatory Risk

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

Repatriation of Funds Risk

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

Political, Regulatory, Settlement and Sub-Custodial Risk

The value of a Fund's assets may be affected by uncertainties such as international political developments, increased uncertainty and geopolitical risk in the global macro environment, 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 emerging markets in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain emerging markets in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This might have an adverse effect on the NAV and thus on the redemption proceeds that will be received by the redeeming Shareholder. In the event of unsettled market conditions, or if for any reason a Fund is unable to liquidate its investments or if the Company or the Manager is obliged to suspend dealings in, or the NAV calculation of its Shares, the Company may suspend or limit, in whole or in part, the redemption of Shares.

Redemption Risk

In certain circumstances an investor's right to redeem Shares may be suspended as set out in more detail in the section entitled "*Suspension of Dealing/Valuation of Assets*". In addition, the Company may limit the number of Shares which may be redeemed on any Dealing Day as described in the section entitled "*Redemption Gates*".

Substantial Requirements

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares which may be redeemed on any Dealing Day in certain circumstances as outlined above under "*Redemption Gates*", substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Manager to successfully implement the investment programme of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain in issue. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Manager to successfully implement the investment programme of a Fund may be impaired and the Fund's returns may be adversely affected as a result. Moreover, regardless of the time period over which substantial redemption requests are made, the resulting

reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Any redemption of a "seed" or "founder" shareholding by the Manager or any affiliate could have an adverse impact on the relevant Fund and remaining investors as their proportionate share of fees and expenses could increase. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

Credit Risk

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

In addition, with regard to the credit risk of the Company towards potential investors or Shareholders, monies subscribed in advance of a Dealing Day and held pending payment investment on the Dealing Day, or proceeds or redemptions held pending to investors, may be viewed by the courts as assets of the Company in the event of the insolvency of the Company prior to that Dealing Day.

Currency Risk

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

Funds may from time to time enter into 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. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the securities positions held.

A Fund may enter into currency exchange transactions and/or use techniques and instruments to seek to protect against fluctuations in the relative value of its portfolio positions as a result of changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The

successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange 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.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency of the Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency.

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Manager will seek to mitigate this risk by using financial instruments such as those described under the heading "*Currency Risk*" provided that such instruments shall not result in over hedged and/or under-hedged positions as detailed below in the section entitled "*Hedging of Currency Exchange in Relation to Some Classes of Shares*".

The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes in a Fund and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class may have recourse to the assets of the relevant Fund attributable to other Classes of that Fund where there is insufficient assets attributable to the hedged Class to discharge its liabilities. While the Manager has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class, this risk cannot be fully eliminated.

Hedging of Currency Exchange in Relation to Some Classes of Shares

Where a Class of a Fund is designated as "hedged" in the relevant Supplement, the Manager shall enter into certain currency related transactions in order to mitigate the currency exchange fluctuation risk of a Class of Shares denominated in a currency other than the Base Currency.

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

Where such hedging transactions are expected to be entered into by the Manager, this will be disclosed in the Supplement for the Fund in which such Class is issued.

Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where there is more than one hedged Class in a Fund denominated in the same currency (which is a currency other than the Base Currency of the relevant Fund) and it is intended to hedge the foreign currency exposure of such Classes against the Base Currency of the relevant Fund or against the currencies in which the Fund's assets are denominated, the Fund may, in accordance with the Central Bank requirements, aggregate the foreign exchange transactions entered into on behalf of such hedged Classes and apportion the gains/losses on and the costs of the relevant Financial Instruments pro rata to each such hedged Class in the relevant Fund.

In such cases, the currency hedging might result in a performance in relation to Shares denominated in a currency other than the Base Currency that differs from that related to Shares denominated in the Base Currency due to the following: (i) a bid/ask spread on the foreign exchange forward contracts will be incurred on each transactions; and (ii) in order to limit the impact of the spread, the amount of the forward contracts will be adjusted on a monthly basis. As a result, intra-month gains or losses may be exposed to fluctuations in the exchange rate between the Base Currency and the other currency in which such Shares are denominated. In this regard, intra-month forward contract adjustments may be effected if the level of such exposure becomes significant.

Further, where the Manager seeks to hedge against such currency exchange fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside of the control of the Manager.

The Manager shall ensure that under-hedged positions do not fall short of 95% hedged of the portion of the Net Asset Value of the Class which is to be hedged against currency risk and keep any under-hedged under review to ensure it is not carried forward from month to month. The Manager shall ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the hedged currency Class. Hedged positions will be kept under review daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and to ensure that positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month.

The Net Asset Value will be adjusted to take into consideration confirmed pending subscriptions and redemptions applicable to the relevant Valuation Point for the purposes of hedging against currency fluctuations. Investors should also note that, as a result of collateral requirements on financial instruments used for currency hedging purposes, cash will generally need to be used to meet such collateral requirements, and, accordingly, the exposure of the Class of Shares denominated in a currency other than the Base Currency may be less than that of a Class of Shares in the Base Currency.

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

It is intended that the currency exchange fluctuations hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of a Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to shareholder activity that will be processed through each Class in a Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Fund.

Military Conflict Risk

Various countries and regions worldwide have recently seen significant conflict. The extent, duration and impact of these conflicts, related sanctions and retaliatory actions are difficult to ascertain, but could be significant and have severe adverse effects on the relevant country or region, including significant adverse effects on the regional or global economies and the markets for certain securities, commodities and currencies. Depending on the nature of the military conflict, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. These impacts could result in restricted or no access to certain markets, investments, service providers or counterparties, thus negatively affecting a Fund's investments in securities and instruments that are economically tied to the applicable region, including but not limited to declines in value and reductions in liquidity. Increased volatility, currency fluctuations, liquidity constraints, counterparty default, valuation and settlement difficulties and operational risk resulting from such conflicts may also negatively impact the performance of a Fund. Such events may result in otherwise historically "low-risk" strategies performing with unprecedented volatility and risk.

More generally, military conflict and any economic sanctions imposed in response to military aggression may lead to broader economic and political uncertainty and may cause significant volatility in financial markets, currency markets and commodities markets worldwide. Such sanctions may result, inter alia, in the weakening of a sanctioned country's currency, a downgrade in such entity or country's credit rating, an immediate freeze of assets, securities and/or funds invested in prohibited assets, a decline in the value of securities, reduced liquidity of its securities, property or interests, and/or other adverse consequences to the sanctioned country's economy. Depending on the nature of the military conflict and the sanctions imposed, companies worldwide operating in many sectors, including energy, financial services and defence, amongst others may be impacted. As a result, the performance of a Fund which has no direct or indirect exposure to the region(s) involved in the military conflict may also be negatively impacted.

Complying with economic sanctions imposed in response to military conflict may prevent a Fund from pursuing certain investments, cause delays or other impediments with respect to consummating such investments or divestments, require divestment or freezing of investments on unfavorable terms, render divestment of underperforming investments impracticable, negatively impact a Fund's ability to achieve its investment objective, prevent the Fund from receiving payments otherwise due it, increase diligence and other similar costs to the Fund, render valuation of affected investments challenging, or require a Fund to consummate an investment on terms that are less advantageous than would be the case absent such restrictions. Any of these outcomes could adversely affect the Fund's performance with respect to such investments, and thus a Fund's performance as a whole.

Investing in Fixed Income Securities

Investment in fixed income securities is subject to interest rate, sector, security and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry. Lower-rated securities generally tend to reflect short-term corporate, sovereign and market developments 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.

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

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates. Interest rate risk includes, but is not limited to:

(a) The risk that debt obligations will decline in value because of changes in interest rates. Generally, debt securities will decrease in value when interest rates rise and increase in value when interest rates decline. The value of a Fund's investments will fluctuate with the level of prevailing interest rates from time to time;

(b) The risk that the cost of any borrowing by the Company, or by a Fund, on which interest is payable at a variable rate will increase if the relevant rate of interest moves higher. Conversely, assets which earn interest at a variable rate will suffer a decline in income if the relevant rate of interest moves lower; and

(c) The risk that a spread movement between interest rates will affect the cost of currency hedging.

Valuation Risk

Subject to UCITS investment restrictions, a Fund may invest some of its assets in unquoted (and as a result less liquid) securities or instruments in certain circumstances where the Manager or the Trading Advisor believes that it is in the best interests of the relevant Fund to do so given the opportunities available in the market place, for example to invest in securities the Manager or the Trading Advisor reasonably expects to become listed shortly after investment by the Fund. Such investments or instruments will be valued by the Company or its delegates in good faith in consultation with the Manager or an alternative competent person as determined by the Directors or the Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Performance Fee Risk

Where a performance fee is payable by a Fund, it will be based on net realized and net unrealized gains and losses as at the end of each financial period (as more fully described in each Supplement). As a result, performance fees may be paid on unrealized gains which may subsequently never be realized.

The payment of the performance fee to the Manager or the Trading Advisor based on the performance of a Fund may provide the Manager or the Trading Advisor with an incentive to cause such Fund to make more speculative investments than might otherwise be the case. The Manager or the Trading Advisor will have discretion as to the timing and the terms of such Fund's transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

Unless otherwise specifically provided in the relevant Supplement, the Company will not apply an equalization per share method or a series accounting method. Consequently, there can be no guarantee that the performance fee applicable to a Fund will be equitably borne by the Shareholders in such Fund and the rateable performance fee to be borne by the Shareholders may be greater than or lesser than the performance fee borne by other Shareholders depending on, among other things, the performance of the Fund and the payment periods.

Publication of Net Asset Value per Share

Where necessary to comply with the requirements of the relevant jurisdiction, the Net Asset Value of the relevant Classes of Shares of each Fund registered for sale in the relevant jurisdiction will be published in the following: (i) on the website https://www.almacapital.com (ii) and any other publication as required, at such frequency as disclosed in the relevant Supplement or Country Supplement. In addition, the Net Asset Value per Share may be obtained from the Manager, the Administrator or the relevant jurisdictional representative during normal business hours. The Net Asset Value of the relevant Classes of shares of each Fund published on the website https://www.almacapital.com will be kept up-to-date. Further information relating to the availability of the Net Asset Value per Share is disclosed in the relevant country specific Appendix.

Cross-Liability for other Funds

The Company is established as an umbrella fund with segregated liability between Funds. Under Irish law, the assets of one Fund are not available to satisfy the liabilities of or attributable to another Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Funds and there is no guarantee that creditors of one Fund will not seek to enforce one Fund's obligations against another Fund. As at the date of this Prospectus, the Directors are not aware of any such existing or contingent liability. As at the date of this Prospectus, the Directors are not aware of any instances where the treatment of segregated assets under Irish law, as described above, has been successfully challenged, against the Company and any Funds, in Ireland or in any jurisdiction where the Shares have been distributed.

Derivatives and Techniques and Instruments Risk

General

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

Correlation Risk

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

Legal Risk

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

Liquidity of Futures Contracts

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Fund from liquidating unfavourable positions.

Futures and Options Risk

The Manager or Trading Advisors may engage in various portfolio strategies on behalf of the Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Fund. On execution of an option the Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealized gains where the contract is in the money.

Forward Trading

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

Foreign Exchange Transactions

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

OTC Markets Risk

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

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

Counterparty and Settlement Risk

Each Fund will have credit exposure to counterparties by virtue of positions in swaps, repurchase transactions, forward exchange rate and other similar contracts held by such Fund. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

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

Absence of Regulation; OTC Derivatives Counterparties and OTC central clearer

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which a Fund trades OTC options could result in substantial losses to a Fund.

Even though it is expected that it will be mandatory for certain OTC derivative transactions, such as credit default swaps or interest rate swaps will be centrally cleared, this new regime will not apply to all OTC derivatives transactions – for instance, mandatory central clearing is unlikely to apply to forward exchange contracts – and a Fund entering into such transactions will remain exposed to counterparty credit risk. In such case, the Fund may incur significant costs to enter into replacement transactions with other counterparties and might not be able to recover all or part of the collateral and excess collateral posted with the defaulting counterparty. Moreover, in the event a Fund uses a counterparty as a derivative prime broker, the potential exposure to such counterparty may be greater and as such the Fund may face greater counterparty credit risk and greater risk of loss with a single financial institution.

In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing a Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and a Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights.

In relation to OTC derivatives which will be centrally cleared, the risks of the Fund are similar to those incurred in dealing with exchange traded derivatives clearers, but counterparty risk lies predominantly with the clearinghouse. Although there are still discussions in the US and Europe concerning the portability of transactions in the event of failure of an OTC derivatives central clearing member, there are as yet no guarantees that these protection regimes will be applied as regulations have not yet been declared. Central clearers may also decide to call for greater margin amounts than the clearinghouse minimum specified margin amounts. As a result, there is still the possibility that a Fund might not be able to recover in full such excess amounts held by a defaulting clearer. Also, the risk of a clearinghouse failure exists, and in such case guarantee funds in place at such clearinghouse may not cover fully amounts owed to an affected Fund.

Counterparty exposure will be in accordance with the requirements of the Central Bank. Regardless of the measures a Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that a Fund will not sustain losses on the transactions as a result.

Necessity for Counterparty Trading Relationships

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

Derivatives Trading Risk

Substantial risks are involved in alternative strategies, including the trading of options, futures and other derivative transactions as well as commodities. Funds may also enter into OTC derivative transactions such as swaps and options to gain economic exposure to securities (for instance, securities which may not be traded by non residents in certain emerging markets), currencies or other assets or rates.

Trading risks include both counterparty risk, and the risk that the financial institution used as an intermediary or counterparty might default, notably as a result of insolvency, and risks derived from the nature of transactions themselves or market risk.

Additionally, substantial risks are involved in trading financial derivatives in which a Fund intends to trade. The value of positions in derivatives is influenced by, among other things, changing supply, and demand for underlying assets such as commodities for instance, or by trade, fiscal and monetary policies of governments, foreign exchange controls as well as national and international political and economic events. In addition, governments from time to time may intervene, directly or by regulation, in certain markets. Such intervention often is intended directly to influence prices and may, together

with other factors, cause all such markets to move rapidly in the same direction. Certain of the derivatives in which a Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. A Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from a Fund's expectations may produce significant losses to a Fund.

With respect to exchange-traded derivatives and commodities, a Fund is also subject to the risk of failure of any of the exchanges on which its positions trade or their clearinghouses. The liquidity of a market may also be affected by a halt in trading on a particular exchange or of a particular contract, security, currency or other asset, as a result of market disruption events affecting an exchange or exchanges.

Illiquid markets may also make it difficult for a Fund, the Manager or the Trading Advisors, to get an order executed at a desired price.

Risks Associated with Repurchase / Reverse Repurchase Agreements

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

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

Stock Lending Risk

As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any stock lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central

Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Competent Person Valuation Risk

The Manager or any other competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary, may be responsible for the valuation of certain investments where provided for in this Prospectus. Whilst there is an inherent conflict of interest between the involvement of the Manager or any other competent person that is an associate or delegate of the Manager in determining the valuation price of each Fund's investments and the Manager's or competent person's other duties and responsibilities in relation to the Funds, the Company has directed the Manager and each competent person to follow industry standard procedures and the requirements of the Central Bank for valuing unlisted investments.

Liquidity

There may be no secondary market for the Shares and, consequently, the Shareholders can dispose of the Shares only by means of redemption or, if approved by the Company or the Manager, transfer. In addition, a listing of Shares of a Fund or Class on Euronext Dublin where applicable, will not necessarily provide liquidity to investors and that Shareholders may not be able to obtain loans or other facility on the basis of Shares as collateral thereto.

Foreign Account Tax Compliance Act

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

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

Common Reporting Standard

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive

2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Fund.

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

EU Anti-Tax Avoidance Directives

As part of its anti-tax avoidance package, the EU Commission published a draft Anti-Tax Avoidance Directive on 28 January 2016, which was formally adopted by the EC Council on 12 July 2016 in Council Directive (EU) 2016/1164 (the "Anti-Tax Avoidance Directive" or "ATAD"). This was then subsequently amended by Council Directive (EU) 2017/952 ("ATAD 2").

Anti-Hybrid Rules - As part of the implementation of ATAD and ATAD 2, anti-hybrid rules have been introduced into Irish tax legislation. Broadly speaking, these rules are intended to prevent arrangements that exploit differences in the tax treatment of a financial instrument or an entity under the tax laws of two or more jurisdictions to generate a tax advantage. The new legislation is effective for relevant payments made or arising on or after 1 January 2020 (the provisions regarding reverse hybrid mismatches are effective from 1 January 2022).

It is important to note that these rules generally only apply to particular cross-border arrangements between associated enterprises and to certain "structured arrangements". Given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the Irish anti-hybrid rules should impact the Company.

Interest Limitation Rules - Also as part of the requirements of ATAD, Ireland has introduced interest limitation rules that will generally be effective for accounting periods commencing on or after 1 January 2022. As required by ATAD, these rules are designed to limit the ability to deduct borrowing costs when calculating taxable profits. It operates by limiting the allowable tax deduction for 'exceeding borrowing costs' (in broad terms, net interest costs) in a tax period to 30% of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA).

Similar to the case for the above anti-hybrid rules, given that the Company is not subject to any Irish taxes on their income or gains, it is not expected that the interest limitation rules should directly impact the Company.

Difficulties in Protecting and Enforcing Rights

Courts in certain emerging countries lack experience in commercial dispute resolution and many of the procedural remedies for enforcement and protection of legal rights typically found in Western jurisdictions are not available in such countries. There may be difficulties and uncertainty in a Fund's ability to protect and enforce its rights against state-owned and private entities. Furthermore, difficulties may be encountered in enforcing judgements of foreign courts in some countries or of their respective courts in foreign jurisdictions.

Rights apparently granted to a Fund by legislation may be subject to retroactive change or undermined by conflicting legislation, the failure to comply with the proper procedure for passing such legislation or by changes or uncertainties in the relative priority of legislation passed by different legislative bodies.

Corruption and Organised Crime

The economic systems and governments in certain countries suffer from pervasive corruption. The social and economic difficulties resulting from the problems of corruption and organised crime may adversely affect the value of a Fund's investments or the ability of a Fund to protect its assets against theft or fraud.

Banking System

In addition to being under-developed, the banking systems in some emerging market countries may be subject to two main risks; firstly, the insolvency of a bank due to concentrated debtor risk and, second, the effect of inefficiency and fraud in bank transfers and custody.

Investment in Russia

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder’s name on the share register of the issuer. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and therefore may offer little protection to minority shareholders.

Specifically, with regard to investment in Russia, a Fund may only invest in Russian securities which are listed or traded on the Moscow Exchange.

Eurozone Risk

As a result of the crisis of confidence in the markets which has caused bond yield spreads (the cost of borrowing in the debt capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain Eurozone countries, certain countries in the European Union ("EU") have had to accept "bailouts" from banks and lines of credit from supra-

governmental agencies such as the International Monetary Fund and the recently created European Financial Stability Facility. The European Central Bank has also been intervening to purchase Eurozone debt in an attempt to stabilise markets and reduce borrowing costs. Notwithstanding the measures which leaders of countries in the Eurozone have agreed, and future measures which may be introduced, it is possible that a country may leave the Eurozone and return to a national currency, and as a result may leave the EU and/or that the euro, the European single currency, will cease to exist in its current form and/or lose its legal status in one or more countries in which it currently has such status. The effect of such potential events on the Company and/or one or more Funds or Classes of Shares is impossible to predict. Such events could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally and could have an adverse impact on the value of the Company's investments.

In addition to specific national concerns, the Eurozone is experiencing a collective debt crisis. Certain countries have received very substantial financial assistance from other members of the European Union, and they or other countries may require additional financial assistance. Investor confidence in other Eurozone member states, as well as European banks exposed to sovereign debt of Eurozone countries experiencing financial turmoil, has been severely impacted, threatening capital markets throughout the Eurozone. Although the resources of various financial stability mechanisms in the Eurozone have been bolstered, there can be no assurance that the level of funds being committed to such facilities will be sufficient to resolve the crisis going forward. It is also unclear whether ultimately a political consensus will emerge in the Eurozone concerning whether and how to restructure sovereign debt. The consequences of any sovereign default could be severe and wide-reaching, and could include the withdrawal of one or more member states from the Eurozone, or even the abolition of the Euro. The withdrawal of one or more member states from the Eurozone or the abolition of the Euro could result in significant exchange rate volatility and could have an adverse impact on the financial markets, not only within Europe but globally, and could have an adverse impact on the value of the Company's investments.

Dependence on Key Individuals

The Manager provides policy guidance and selects and appoints the Trading Advisors, where required, and may provide investment advice in investing a Fund's capital. A Fund's success depends to a significant extent upon the Manager's ability to make appropriate decisions on these matters on an ongoing basis.

To the extent that such activities relate to the operations of a Fund, such Fund may be adversely affected if any of those officers of the Manager responsible for these activities cease to participate in the operation of the Manager.

The Trading Advisors which may be engaged by the Company or by the Manager on its behalf, or with whom investments have been made, are likely to be dependent upon the services of one or a few key individuals. The loss of such key individuals' services (e.g. through death, disability, retirement or leaving the employ of the Trading Advisor) could cause a Fund to suffer losses.

An investment vehicle in which a Fund has invested could become involved in shareholder, insider trading or other litigation as a result of its investment activities, which could adversely affect the performance of the investing Fund.

Lack of Regulatory Supervision of Trading Advisors

The Company or the Manager may retain the services of Trading Advisors exercising their activities in different jurisdictions. In some of those jurisdictions there may be no or limited regulatory overview of Trading Advisors' activities. In order to minimise this risk for the Funds, the Manager conducts (or causes to be conducted) a due diligence on the Trading Advisors' policies, approaches and procedures. Despite the Manager's due diligence efforts, there can be no guarantee that Trading Advisors will disclose all material facts about their operations and their policies, approaches and procedures, and such failure to disclose material facts may have an adverse impact on the Company, the Manager and the Funds managed by such Trading Advisors.

Change of Trading Advisor

There may be instances where a Trading Advisor's appointment is terminated by the Manager, or where such Trading Advisor will resign. In such circumstances, although the Manager intends to work closely with the relevant Trading Advisor so that an orderly liquidation may be carried out, the Manager may deem it to be in the best interests of the Shareholders of the relevant Fund to liquidate the assets of such Fund without the assistance of such Trading Advisor. Whether the liquidation of assets is carried out by the Trading Advisor or by the Manager, it is to be expected that, throughout the liquidation phase, the investment objective, strategy and approach of the relevant Fund will not be respected.

In addition, in such an event such Fund will not, as a rule, be able to recover any Performance Fees paid in respect of past performance. On the other hand, a new Trading Advisor which may be engaged for the management of the portfolio of such a Fund may be entitled to a Performance Fee on any net gains achieved, without reference to any previous losses incurred during the term of the previous Trading Advisor of the same Fund. As a result, such Fund could in effect incur Performance Fees on the recovery of profits on which it had already incurred a Performance Fee in the past, before the investment performance of the Fund under the new Trading Advisor improves to the level of net gains achieved under the previous Trading Advisor.

Moreover, a change in Trading Advisor (including (i) the Trading Advisor ceasing to act as Trading Advisor or (ii) a change in individuals working for the Trading Advisor) may trigger a termination event or event of default under a Fund's trading agreements unless an appropriate replacement is appointed.

Non-Payment of Subscription Monies

If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Company or its delegate may cancel the subscription. The Company reserves the right to cancel without notice any contract for which payment has not been received by the settlement date and to recover any losses incurred. The Company may charge the applicant or, if the applicant is a Shareholder, redeem or sell all or part of his holding of Shares and use the proceeds thereof to satisfy and make good any loss, cost, expense or fees. However, in cases where the Company or its delegate is unable to obtain

payment or reimbursement from the defaulting applicant, the relevant Fund will bear the loss, cost or expense associated with or related to the cancellation of the subscription application. Defaulting applicants may be prohibited from investing in Shares of any of the Fund of the Company in the future, at the discretion of the Directors, the Manager and the Administrator.

Fund Assets Held in Cash Accounts

Subject to and in accordance with the Articles of Association, the Company may establish, maintain and operate one or more cash accounts in respect of each Fund, through which subscriptions, redemptions and other cash flows to and from investors can be managed or facilitated in accordance with requirements of the Central Bank.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in a cash account, any such investor shall rank as a general creditor of the relevant Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as an unsecured creditor of the relevant Fund, in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

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

The Directors have power under the Articles of Association to compulsorily redeem and/or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. Where an investor fails to pay subscription proceeds within the relevant settlement period the Company may charge the applicant for any expense incurred by it or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In circumstances where an investors fails to pay subscription proceeds within the relevant settlement period, there is a risk that the Company may not be able to recover such costs from such investor and such loss and any relevant credit charges may have to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

Cyber Security and Information Technology Risk

The Company and its service providers are susceptible to operational and information security and related risks of cyber security and information technology incidents. In general, cyber security and

information technology incidents can result from deliberate attacks or unintentional events. Information technology incidents, include but are not limited to, extensive disruption of a service provider's information services due to traffic or system malfunctions. 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 and information technology incidents affecting the Directors, the Company, the Manager, any Trading Advisors, any investment advisors, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading for a Fund's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security and information technology risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

GDPR

The GDPR has direct effect in all Member States since 25 May 2018 and replaces previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund's investments and the ability of the Manager to access markets or implement the Fund's investment policy in the manner originally contemplated.

Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company and/or the Funds such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in a Fund, may in certain circumstances be impacted as a result of such pandemic.

Use of Artificial Intelligence

The Manager and/or any Investment Manager and/or the Company's other service providers may use artificial intelligence ("AI") to facilitate and enhance their operations.

Use of AI, including generative AI, by the Manager and/or any Investment Manager or the Company's other service providers may give rise to regulatory, operational, and other risks which could have a negative impact on the Company and its Funds' operations and/or performance.

An AI model used by a service provider to the Company may operate on flawed assumptions or incomplete data. AI-generated outputs may be unexplainable and may be biased if underlying algorithms or inputs are biased. The service provider using AI may not always identify where such outputs are inaccurate or incomplete.

Additionally, the regulatory landscape in relation to use of AI is expected to continue to evolve, which would potentially impact the Manager, any Investment Manager or other service provider and/or the Funds. There can be no assurance that the use of AI by the Company's service provider will enhance the performance or operations of the Funds.

Further, there is a risk that the use of AI, and/or inaccurate or misleading statements about use of AI and its associated risks, by an issuer in which a Fund invests, could potentially result in adverse consequences for the value of the Fund's investment in such issuer.

The above should not be considered to be an exhaustive list of risks which potential investors should consider before investing in any of the Funds. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time.

2. MANAGEMENT AND ADMINISTRATION

The Directors control the affairs of the Company and are responsible for the formulation of investment policy. The Directors have delegated certain of their duties to the Depositary and the day to day management of each Fund to the Manager.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below. All references to the Directors herein shall include any duly authorised delegate.

- *Matthew Williamson (Irish)*

  Matthew Williamson is an independent, non-executive director and has extensive financial services experience gained in global finance firms. Mr. Williamson began his career in Ireland at Daiwa Bank as Finance Officer in the early 90's before moving on to roles at AIG and Old Mutual. From 1999, Mr. Williamson was at Man Group where he spent 16 years building out their Irish and Middle Eastern offices. Mr. Williamson served as General Manager in Ireland and was a member of the board of the Irish business. In Dubai, he held the role of Chief Operating Officer and was a member of the board of Man Investments Middle East Limited. On returning to Ireland in 2017, he joined MontLake Asset Management Limited as Managing Director and oversaw the Dublin operations until 2019. Mr. Williamson is a former Chairman of the Irish Funds Transfer Agency Committee. He holds a diploma in Corporate Governance from the UCD Smurfit business school.

- *Catherine Lane (Irish)*

  Catherine Lane has extensive experience in senior portfolio management, executive and directorship roles within the financial services industry. This included being CEO of two fund management companies as well as CEO of a European bank's Irish subsidiary. In 2014 Ms. Lane joined the Maples group as a senior vice president and was appointed as CEO and director of their Irish fund management company in 2016. She specialises in the areas of investment management, risk and compliance and holds an MSc in Investment, Treasury and Banking from Dublin City University, a Bachelor of Business Studies (Hons) from Trinity College Dublin, an MA in International Studies from the University of Limerick and a post graduate diploma in Applied Finance Law from the Law Society of Ireland.

- *Henri Vernhes (French)*

  Henri is the co-founder and CEO of Alma Capital. Mr. Vernhes started his career as a fund manager at Banque Worms after serving as an officer in the French Navy. Between 2000 and 2005, he was a managing director at Merrill Lynch, where he launched and developed its Investment Management business in France. Mr. Vernhes graduated from the Institut d'Etudes Politiques of Paris and Paris IX Dauphine University.

- *Baptiste Fabre (French)*

  Baptiste joined Alma Capital in 2010. He is a Conducting Officer of Alma Capital Investment Management and co-head of sales. Previously, he cofounded a fintech project, after working at Société Générale Corporate & Investment Banking in Paris and previously with BNP Paribas in India. Mr. Fabre graduated from the Institut d'Etudes Politiques de Paris and the London School of Economics.

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

None of the Directors have had any convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function, nor have had any public criticisms by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

Manager

The Company has appointed Alma Capital Investment Management S.A. as manager pursuant to the Management Agreement. The Manager shall also act as promoter to the Company.

The Manager is authorised by the Commission de Surveillance du Secteur Financier ("CSSF"), the Luxembourg regulator, as a UCITS management company and an AIFM and is acting as manager of the Company on the basis of its freedom to provide services pursuant to Article 16 of the UCITS Directive. The Manager is a public limited company (*société anonyme*) incorporated under the laws of the Grand-Duchy of Luxembourg in September 2012, registered with the Luxembourg Register of Commerce and Companies under number B171608 and having its registered office at 22-24 boulevard Royal, L-2449 Luxembourg. The principal business of the Manager is acting as manager of investment funds.

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

The directors of the Manager are Henri Vernhes, Hervé Rietzler, Gilles Dupin, Marc Chalmeigné and François Becquaert. The biographies for Hervé Rietzler, Gilles Dupin, Marc Chalmeigné and François Becquaert are set out below.

- Hervé Rietzler
  Hervé joined Alma Capital in 2012. He was previously a managing director and a member of the executive committee at RBS Switzerland, where he was in charge of equity derivatives and structured products for investors in Switzerland and France. Between 1996 and 2005, he worked

at Merrill Lynch in London and Paris. He has started his career at Société Générale as equity derivatives products seller for Swiss clients. Mr Rietzler graduated from HEC in 1992. He has also served as an officer in the French Navy for military service.

- Marc Chalmeigné
  Marc Chalmeigné is an independent and non-executive member of the Board of Directors of the Manager. He has over 30 years of experience in the financial sector, with most of his career spent in Luxembourg. Mr. Marc Chalmeigné used to be the Chief Operating Officer of Edmond de Rothschild Europe (based in Luxembourg).

- François Becquaert
  François is the Chief Financial Officer of EnTrust Global. Mr. Becquaert was previously Executive Vice President, co-Chief Operating Officer and Chief Financial Officer of the Permal Group. He served as Deputy Director of Sequana Capital (formerly known as Worms & Cie), an industrial and services group listed on the Paris Bourse and the former parent of the Permal Group. joined Worms & Cie in 1996 responsible for corporate development and control of Worms & Cie's investments in the financial sector (Permal Group and Pechel Industries) and the verification/certification sector (Société Générale de Surveillance). Prior to this position, he worked for Demachy Worms Investment Bank where he participated in a number of M&A deals in Europe. Before the Worms Group, Mr. Becquaert was with BNP Paribas in Dublin in its structured finance practice. François Becquaert graduated from the Université Paris Dauphine with a Masters in Corporate Finance.

- Gilles Dupin
  Gilles Dupin has been Chairman at Mutuelle Centrale de Réassurance and some of its associates or subsidiaries in France and Luxembourg such as Monceau Générale Assurances, Capma & Capmi, Monceau Retraite & Epargne Union des mutuelles d'assurances Monceau in France and Monceau Euro Risk, Monceau Participations, Monceau International, Monceau Life & Pension Holding and Vitis Life in Luxembourg. Gilles Dupin is an Engineering graduate from Ecole Polytechnique and a Laureate of "Institut d'Etudes Politiques" (Institute of Political Studies) in Paris. He is a Member of the Luxembourg Institute of Actuaries.

Under the terms of the Management Agreement the Manager is responsible, subject to the overall supervision and control of the Directors, for the general management of the Company's affairs and for the distribution of the Shares of the Company, in compliance with the UCITS Regulations and the Central Bank UCITS Regulations. The Manager has the discretion to select, appoint and terminate trading advisors to which it may delegate, in accordance with the requirements of the Central Bank, the authority to manage the assets and investments of the Company in accordance with the investment objective and policies of each Fund. The Company shall not be liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Manager or for its own acts or omissions in following the advice or recommendations of the Manager.

The Manager retains the discretion, subject to the approval of the Company and in accordance with the requirements of the Central Bank, to appoint one or more sub-managers or Trading Advisors to provide investment advisory services and/or discretionary investment management services to one or more Funds established by the Company. Details of such appointment (insofar as it relates to the provision of investment advice only) will be provided to Shareholders on request and shall be further disclosed in

each annual and semi-annual report of the Company. Where a sub-investment manager or Trading Advisor has been appointed to provide discretionary investment management services, details will be set out in the relevant Supplement and in the Trading Advisory Agreement where its fees are being discharged out of the assets of the relevant Fund. Where the Manager delegates the discretionary investment management of a Fund to a sub-investment manager or Trading Advisor and the fees of such sub-investment manager shall not be borne out of the assets of a Fund, details of such appointment will be provided to Shareholders in the relevant Fund upon request and shall also be disclosed in the annual report and semi-annual report of the Company.

In advance of appointing a sub-investment manager or Trading Advisor to provide discretionary investment management to a Fund, an application will be made to the Central Bank to clear the entity to act as a discretionary investment manager to Irish collective investment schemes (if the entity has not already been cleared by the Central Bank).

Without prejudice to the generality of the foregoing, the Manager shall (in the absence of fraud, negligence or willful default and as provided in the Investment Management and Distribution Agreement) not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of any sub-investment manager appointed by it or for its own acts or omissions in bona fide following the advice or recommendations of sub-investment managers.

The Manager shall be responsible for the distribution of the Company under the terms of the Management Agreement. The Manager has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The fees and expenses of any sub-distributor appointed by the Manager which are discharged out of the assets of the Company shall be at normal commercial rates.

The Manager has delegated certain of its administrative and transfer agency functions in respect of each Fund to the Administrator pursuant to the Administration Agreement.

The Manager has appointed CACEIS Bank., Luxembourg Branch ("CACEIS Luxembourg") to provide currency hedging transaction services. CACEIS Luxembourg shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Fund as attributable to the relevant Class of Shares being hedged.

Trading Advisors

Details of each Trading Advisor appointed with respect to each Fund will be set out in the relevant Supplement.

The Manager shall advise the Company on the appointment of Trading Advisors. Each Trading Advisor shall be appointed by the Company or by the Manager in respect of a Fund pursuant to a Trading Advisory Agreement entered into between the Manager and the relevant Trading Advisor. Upon allocation of investment monies by the Manager from a Fund to a Trading Advisor, such Trading Advisor will undertake discretionary investment management services for such Fund, subject to, and in accordance with, the UCITS Investment Restrictions, any additional guidelines and the terms of the relevant Trading Advisory Agreement. Where a Trading Advisor is terminated from a Fund, the departing Trading Advisor shall liquidate the cash assets of the Account as soon as reasonably

practicable following the termination of its appointment unless the Company or the Manager believes that this is not in the interests of the relevant Fund in which case it will appoint a third party to do so (in accordance with the requirements of the Central Bank) or alternatively, such assets may be allocated to another Trading Advisor for the relevant Fund. Any fees and expenses incurred in respect of the liquidation of an Account will be discharged out of the assets of the relevant Fund.

More than one Fund may allocate monies to a Trading Advisor and, therefore, that Trading Advisor may be providing discretionary investment management services to more than one Fund. However, where this is the case, separate Accounts will be maintained in respect of each such Fund and there will be no pooling of the assets and liabilities of such Funds. In addition, each Trading Advisor has contractually agreed to limit the liability of each Fund with respect to such Trading Advisor to the assets allocated to the relevant Account and not to seek recourse to other assets of the relevant Fund if there is a shortfall.

Trading Advisors may employ investment techniques and financial derivative instruments for investment purposes or for efficient portfolio management purposes, such as to reduce risk, reduce cost or to generate additional capital or income for the relevant Account and for hedging purposes and/or to alter currency exposure, subject to the conditions and within the limits from time to time set forth in the UCITS Investment Restrictions and any further guidelines that may be agreed from time to time. New techniques and financial derivative instruments may be developed which may be suitable for use by a Trading Advisor in the future and a Trading Advisor may employ such techniques and financial derivative instruments within the limits set forth in any particular guidelines agreed between the Manager and the Trading Advisor from time to time with respect to an Account. Details of the risks associated with derivative instruments, futures and options are set out in the section entitled “Risk Factors”.

Any change of Trading Advisor shall be notified to the Central Bank and the Supplement for the relevant Fund shall be updated accordingly.

Administrator

The Manager has appointed CACEIS Ireland Limited to act as administrator and transfer agent, for the Company, pursuant to the Administration Agreement.

The Administrator is a company incorporated with limited liability in Ireland and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of the CACEIS Group. The Administrator is engaged in the business of, inter alia, providing fund administration services to collective investment undertakings.

On 3 July 2023, Royal Bank of Canada (“RBC”) and CACEIS (“CACEIS”) announced the completion of purchase by CACEIS of RBC Investor Services Bank S.A. (which included the acquisition of certain of its subsidiaries, including CACEIS Investor Services Ireland Limited (formerly named RBC Investor Services Ireland Limited) (“CACEIS IS Ireland”). On 31 May 2024, CACEIS IS Ireland merged into CIL. The merger was approved by the Central Bank. As a consequence of the merger, CIL will continue to provide the services to the Company under the terms of the Administration Agreement.

The Administrator has been appointed to administer the day to day operations and business of the Company, including preparing the calculation of the Net Asset Value and the Net Asset Value per Share,

processing subscriptions, redemptions, exchanges and transfers, maintaining all accounts, books and records, the preparation of the financial statements, establishing and maintaining the register of the Company and any other matters usually performed for the administration of a fund, including the calculation of the performance fee, where applicable. The Administrator will keep the accounts of the Company in accordance with applicable accounting standards.

Depositary

CACEIS Bank ("CACEIS Bank"), acting in Ireland through its Irish branch ("CACEIS Bank, Ireland Branch") is appointed to act as depositary of the Company. CACEIS Bank is a company incorporated with limited liability in France with registration number 692 024 722 00096. CACEIS Bank is a wholly-owned subsidiary of the CACEIS Group with its head office at 89-91 Rue Gabriel Péri, 92120 Montrouge, France. CACEIS Bank is an authorised credit institution supervised by the European Central Bank and the Autorité de contrôle prudentiel et de resolution. It is further authorised to provide custody and depositary services in Ireland through CACEIS Bank, Ireland Branch.

On 3 July 2023, Royal Bank of Canada ("RBC") and CACEIS ("CACEIS") announced the completion of purchase by CACEIS of RBC Investor Services Bank S.A. (which included the acquisition of certain of its subsidiaries, including CACEIS Investor Services Bank S.A ("CACEIS IS Bank"), acting in Ireland through its branch, CACEIS Investor Services Bank S.A., Dublin Branch (formerly named RBC Investor Services Bank S.A., Dublin Branch) ("CACEIS IS Bank, Dublin Branch"). On 31 May 2024 CACEIS IS Bank effectively merged with CACEIS Bank. As a consequence of the merger, CACEIS Bank, Ireland Branch will continue to act as depositary of the Company under the terms of the Depository Agreement.

Depositary's Functions

Pursuant to the UCITS Regulations, the Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles of Association.
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles of Association.
- carrying out the instructions of the Company unless they conflict with applicable law and the Articles of Association.
- ensuring that in transactions involving the assets of each of the Funds any consideration is remitted within the usual time limits.
- ensuring that the income of each Fund is applied in accordance with applicable law and the Articles of Association.
- monitoring of each Fund's cash and cash flows in accordance with Regulation 34(3) of the UCITS Regulations.
- safe-keeping of each Fund's assets, including the safekeeping of financial instruments to be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations and ownership verification and record keeping in relation to other assets in accordance with Regulation 34(4)(a) of the UCITS Regulations.

Depositary's Liability

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company, the Funds and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with (i) the UCITS Directive, and in particular Article 18 of the Commission Delegated Regulation (EU) 2016/438 of 17 December 2015 supplementing Directive 2009/65/EC of the European Parliament and of the Council with regard to obligations of depositaries and (ii) the UCITS Regulations, the Depositary shall return financial instruments of identical type or the corresponding amount to the relevant Fund without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the UCITS Directive and the UCITS Regulations.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company (on behalf of the relevant Fund) provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the relevant Fund for all other losses suffered by such Fund as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Directive and the UCITS Regulations.

The Depositary shall not be liable for indirect, incidental, special or consequential damages, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions under the Depositary Agreement.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix IV to the Prospectus.

Conflicts

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates or delegates engage in activities under the Depositary Agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent, securities lending, investment management, financial advice and/or other advisory services to the Company and the Funds;

(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with a Fund either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates or delegates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;

(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;

(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;

(iv) may provide the same or similar services to other clients including competitors of the Company;

(v) may be granted creditors' rights by a Fund which it may exercise.

The Company or any of its Funds may use an affiliate or delegate of the Depositary to execute foreign exchange, spot or swap transactions for the account of a Fund. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of such Fund. The affiliate or delegate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate or delegate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to a Fund is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

Any party providing services to the Company or any of the Funds may also be a client or counterparty of the Depositary or its affiliates.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available to Shareholders on request.

The Depositary is not involved directly or indirectly with the organisation, sponsorship or management of the assets of the Company and is not responsible for the preparation of this document other than the

preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosure relating to it.

Company Secretary

The Company has appointed Tudor Trust Limited to provide company secretarial services to the Company.

Paying Agents/Representatives/Sub-Distributors

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

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

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

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

Conflicts of Interest

The Directors, the Manager, any Trading Advisor, the Administrator, the Depositary and their respective affiliates, delegates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager, any Trading Advisor, the Administrator may advise or manage other Funds

and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company, the Manager, any Trading Advisor, the Administrator, the Depositary or entities related to or delegates of such entities including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and

a) the value of the transaction is certified by a person who has been approved by the Depositary as being independent and competent (or a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary); or

b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or

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

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

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

The Manager and any Trading Advisor, or an associated company of such entities, may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Manager and any Trading Advisor or an associated company of such entities may hold a high proportion of the Shares of a Fund or Class in issue. Details of the proportion of shares held by the Manager and any Trading Advisor or an associated company of such entities will be made available to investors and prospective investors upon request. If the relevant Fund is listed on Euronext Dublin, details of the proportion of shares held in any of the Funds by the Manager and any Trading

Advisor, any of the Directors and any associated investment advisor will be appropriately disclosed to Euronext Dublin.

None of the Manager or any Trading Advisor, nor any of their affiliates, is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Company and other clients having regard to, amongst other matters, the investment objective and policies of the Funds and those of other clients.

Details of interests of the Directors are set out in the Section of the Prospectus entitled “Statutory and General Information”.

Soft Commissions

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

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

Cash/Commission Rebates and Fee Sharing

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

3. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the establishment and organisation of the Company and including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Shares of a Fund on Euronext Dublin, where applicable, and registering Funds for sale in various markets were borne and amortized by the Company and the relevant Funds, as the case may be over the first three Accounting Periods of the Company.

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

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Administrator, the Depositary, the Manager, the Trading Advisor and any Paying Agent appointed by or on behalf of the Company include but are not limited to brokerage and banking commissions and charges, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company costs of preparation, translation, printing and distribution of reports and notices, all marketing material and advertisements and periodic update of the Prospectus, stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, all expenses in connection with obtaining and maintaining a credit rating for any Funds or Classes or Shares, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Administrator's Fees

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

Depositary's Fees

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

Manager's Fees

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

Paying Agents Fees

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

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

Trading Advisor's Fees

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

Sales Charge

The Directors are empowered to levy a sales charge not exceeding 5% of the value of the Shares being acquired. Details of the sales charge, if any, will be set out in the relevant Fund Supplement.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund or Class to Shares in another Fund or Class or another Class in the same Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund or Class. The Directors do not currently intend to charge any conversion fee and will give reasonable notice to Shareholders of any intention to charge such a fee.

Anti Dilution Levy / Duties and Charges

As disclosed in the relevant Supplement, the Directors may charge an anti-dilution levy, the aim of which is to compensate the relevant Fund for the cost of liquidity incurred in response to a request for the issue or redemption of Shares (which, if material, disadvantage existing Shareholders of the relevant Fund).

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

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

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors shall receive an annual fee for their services or such other amount as may from time to time be disclosed in the annual report of the Company as described below.

Directors	Fee for the Company
Matthew Williamson	Up to Euro 20,000
Catherine Lane	Up to Euro 20,000

Baptiste Fabre and Henri Vernhes are not entitled to fees as directors.

Any increase above the maximum permitted fee will be notified in advance to Shareholders. Each Director may be entitled to special remuneration if called upon to perform any special or extra services to the Company, details of which will be set out in the financial statements of the Company. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties.

Remuneration Policy of the Manager

The Manager has designed and implemented a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company or the Articles of Association of the Company. The Manager's remuneration policy is consistent with its business strategy, objectives, values and interests of the Manager, the Company and the Shareholders of the Company and includes measures to avoid conflicts of interest.

The Manager's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls into the remuneration bracket of senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or the Company.
In line with the provisions of UCITS Directive and the relevant guidelines issued by ESMA, each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

As the Manager will delegate investment management functions in respect of the Funds of the Company, it will in accordance with the requirements of the ESMA Guidelines on Sound Remuneration Policies under the UCITS Directive (ESMA/2016/575) (the "**ESMA Remuneration Guidelines**") ensure that:

a. the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant ESMA guidelines; or

b. appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available at https://www.almacapital.com and a paper copy will be made available free of charge upon request.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

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

4. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class. Currency conversion will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates on the Business Day on which the conversion needs to occur for the monies to be available in the Base Currency on the Dealing Day. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein.

Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Price as specified in the relevant Supplement (plus any applicable duties and charges). Thereafter, Shares shall be issued at the Net Asset Value per Share (plus any applicable duties and charges).

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

The Directors may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer.

Any differences between Classes in a Fund or restrictions applicable to a particular Fund or Class, if any, shall be specified in the relevant Supplement for such Fund or Class. Where there are Shares of different Classes in a Fund, the Net Asset Value per Share amongst such Classes may differ to reflect the fact that there are (i) differing charges of fees and expenses; or (ii) that they are designated in different currencies; or (iii) that the gains/losses on and costs of different financial instruments employed for currency hedging between a Base Currency and a designated currency are attributed to them. Information in relation to the fees applicable to other Classes within the Company will be available on request.

Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Depositary, the

Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

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

None of the Company, the Manager, any Trading Advisor, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices/Market Timing

The Directors and the Manager generally encourage investors to invest in the Funds as part of a long-term investment strategy and discourages excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Funds and Shareholders. For example, depending upon various factors such as the size of the Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Fund.

The Manager seeks to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

(i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Manager seeks to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.

(ii) the Manager may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgement, the transaction may adversely affect the interest of a Fund or its Shareholders. The Manager may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, the compulsory redemption of Shares held in that Fund by the respective Shareholder.

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

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund. An Application Form may be obtained from the Administrator or the Manager. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund. The Directors or their duly appointed delegate have the right in their discretion, with respect to any investor, to waive or reduce the Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares set out in the Supplement for each Fund.

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors or their duly appointed delegate, and having regard to the equitable treatment of Shareholders.

Except as otherwise provided for in a Supplement for a particular Fund, investors should note that all applications for Shares must be sent to the Administrator.

The Administrator, on behalf of the Manager, may reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest, expenses or compensation to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Subscription monies received from an investor in advance of a Dealing Day

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in a cash account in the name of the relevant Fund and will be treated as an asset of the relevant Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in a cash account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into a cash account in relation to the application for Shares. Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Fund Assets Held in Cash Accounts*" above.

Subscriptions in specie

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

Anti-Money Laundering and Counter Terrorist Financing Measures

Measures aimed towards the prevention of money laundering and terrorist financing require a detailed verification of the applicant's identity, the identity of the beneficial owner(s) of such applicant, the source of funds used to subscribe for Shares, and other additional information which may be requested from any investor for such purposes from time to time on a risk sensitive basis. Politically exposed persons ("**PEPs**") and immediate family member, or persons known to close associates of such persons must also be identified.

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

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

Verification of the identity of the investor, any beneficial owner and any underlying investor (where applicable) is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes. Subscriptions will not be processed until the verification of the investor's identity has been completed and all relevant account opening documentation has been received. Amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Company, the Manager or the Administrator may compulsorily repurchase the Shareholders Shares and/or payment of repurchase proceeds or any dividends payable may be delayed (i.e. no repurchase proceeds or dividend payments will be paid if the Shareholder fails to produce such information). Furthermore, the Company, the Manager and the Administrator also reserve the right to refuse to make any redemption payment or distribution to a Shareholder if the Company, the Manager or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering, financial sanctions, or other laws or regulations by any person in any relevant jurisdiction, or such refusal is

considered necessary or appropriate to ensure the compliance by the Company, the Manager or the Administrator with any such laws or regulations in any relevant jurisdiction. In such circumstances, such monies shall remain an asset of the Company until such time as Company, the Manager or the Administrator is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption and/or dividend monies will be released. Any such redemption monies or dividend monies which have not been paid to Shareholder as a result of failure to provide information required for verification purposes for a period of more than 6 years (or such shorter period as may be agreed) from the date when such monies became payable to the Shareholder shall be forfeited and revert to the relevant Fund.

Each Shareholder will be required to make such representations to the Company, the Manager and/or the Administrator as the Company or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. The Shareholder will also be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations. Each Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations.

Each Shareholder is advised that, by law, the Company or the Administrator may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Company and/or the Administrator may also be required to report such action and to disclose the Shareholder's identity to applicable governmental and regulatory authorities.

In the event of delay or failure by a Shareholder to produce any information required for verification purposes (including but not limited to, for anti-money laundering and terrorist financing procedures), the Company or the Administrator may refuse to make any redemption payments. In such circumstances, where a redemption request is received, the Company may process any redemption request received from an investor, however the proceeds of that redemption will be held in a cash account and therefore shall remain an asset of the relevant Fund. The redeeming Shareholder will rank as an unsecured creditor of the relevant Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

Furthermore, where the Shareholder fails to supply any documentation requested by the Company or the Administrator in relation to the Shareholder, any beneficial owner of such Shareholder or where relevant any underlying investor, the Directors of the Company may compulsorily redeem any Shares which are held such Shareholder and the proceeds from such a compulsory redemption will be held in a cash account and shall remain an asset of the Fund.

Such proceeds will only be released where the Company is satisfied that the Shareholder has fully complied with the Company's anti-money laundering and terrorist financing procedures

Further information is set out below at the section entitled "Redemption of Shares".

The Company may also refuse to make any dividend payment to a Shareholder who has failed to produce any information required for verification purposes. In such circumstances, such monies will be held in a cash account (and will be subject to the risks outlined above) until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which dividend monies will be released.

Therefore investors are advised to ensure that all relevant documentation requested by the Company in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company promptly on subscribing for Shares in the Company and as and when requested by the Company during the life of their investment.

Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or paying redemption proceeds or dividend proceeds if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant.

In addition, each applicant for Shares will be required to make such representations as may be required by the Directors in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury's Office of Foreign Assets Control ("OFAC") website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Beneficial Ownership Regulations

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

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

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

Data Protection

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

This data will be used for the specific purposes set out in the Application Form which include but are not limited to client identification, the management and administration of investors' holdings in the Company, for statistical analysis, market research direct marketing and in order to comply with any applicable legal, taxation or regulatory requirements. Personal data provided to the Company (which may include where relevant personal data of persons connected with a corporate Shareholder such as directors, beneficial owners, representatives etc) may be disclosed to such third parties identified in the Application Form, including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company such as the Administrator, the Trading Advisors, the Depositary etc and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

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

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

The data privacy statement is set out in the Application Form. A copy of the data privacy statement of the Company is also available upon request from the Administrator.

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

Redemption of Shares

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

Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors or their duly authorised delegate, and having regard to the equitable treatment of Shareholders.

Requests for the redemption of Shares should be made to the Administrator, by facsimile (provided payment is to be made to the account of record) or written communication and should include such information as may be specified from time to time by the Company or its delegate. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from subscriptions. No redemption payment will be made from an investor holding until all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in a cash account in the name of the relevant Fund and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in a cash account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the investor may not recover all monies originally paid into a cash account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Fund Assets Held in Cash Accounts*" above.

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

Redemption Gates

The Directors may impose certain limits on redemptions in accordance with the Central Bank Requirements as outlined below.

If the value of Shares of the relevant Fund in respect of which total net redemption requests have been received on any Dealing Day exceeds at least 10% of the Net Asset Value of that Fund the Directors may in their discretion refuse to redeem, any Shares in the Fund in excess of such threshold. If the Directors exercise the foregoing power, the requests for redemption on such Dealing Day shall be reduced pro rata so that all Shareholders wishing to redeem their shareholding in the relevant Fund will realise the same proportion of their redemption request.

The Shares to which each request relates which are not redeemed by reason of such reduction shall, subject to the foregoing limits, be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Redemption requests which are carried forward in the manner outlined above shall be treated pro-rata to any other redemption requests received for processing on the relevant Dealing Day.

If redemption requests are carried forward, the Company shall inform all affected Shareholders.

Compulsory Redemption of Shares/Deduction of Tax

Shareholders are required to notify the Administrator through whom Shares have been purchased immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company or the Shareholders as a whole or any Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within twenty eight days of a request by or on behalf of the Company, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors is drawn to the section of the prospectus entitled “Taxation” and in particular the section therein headed “Irish Taxation” and the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to shareholders who are Irish Resident or Ordinarily Resident in Ireland.

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

Shareholders and prospective investors’ attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed “Taxation”.

Total Redemption of Shares

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

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

(b) following the liquidation of assets held in a Fund for which the Trading Advisory Agreement has been terminated; or

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

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

Conversion of Shares

Subject to the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class ("the Original Fund") to Shares in another Fund or Class or another Class in the same Fund ("the New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Administrator. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Applications received after the Dealing Deadline but prior to the Valuation Point will only be accepted in exceptional circumstances as determined and agreed by the Directors, and having regard to the equitable treatment of Shareholders. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

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

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

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

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

where

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

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

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

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

“F” is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

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

Withdrawal of Conversion Requests

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

Net Asset Value and Valuation of Assets

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

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and/or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund, or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case.

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

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

(a) Securities which are quoted, listed or traded on a Recognised Exchange save as hereinafter provided at (d), (e), (f), (g) and (h) will be valued at the last traded closing price. Where a

security is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Securities listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

(b) The value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation selected by the Manager and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the Manager or Administrator as appropriate which has been appointed as a competent person, appointed by the Manager and approved for the purpose by the Depositary whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

(c) Cash in hand or on deposit will be valued at its nominal/face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.

(d) Derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the Manager or (ii) a competent person firm or corporation selected by the Manager and approved for the purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty may be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used. Derivative contracts (including without limitation swap contracts and swaptions) which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is selected by the Manager and approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”); or (ii) using an alternative valuation provided by a competent person appointed by the Manager and approved for the purpose by the Depositary. Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained.

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

(f) Notwithstanding paragraph (a) above units in collective investment schemes shall be valued at the latest available net asset value per unit or bid price as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with (a) above. Where a final net asset value per share is not available an estimated net asset value per share received from the administrator or investment manager of the relevant collective investment scheme may be used. Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the collective investment scheme.

(g) In the case of a Fund which is a short-term money market fund the Manager may use the amortised cost method of valuation provided it is only used in relation to funds which comply with the Central Bank's requirements for short-term money market funds where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's guidelines.

(h) Money market instruments in a money-market fund or non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements.

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

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

(k) If the Manager deem it necessary a specific security may be valued under an alternative method of valuation approved by the Depositary.

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

(a) in determining the value of investments of a Fund (a) the Manager may value the securities of a Fund (i) at lowest market dealing bid prices where on any Dealing Day the value of all redemption requests received exceeds the value of all applications for Shares received for that Dealing Day or at highest market dealing offer prices where on any Dealing Day the value of all applications for Shares received for that Dealing Day exceeds the value of all redemption requests received for that Dealing Day, in each case in order to preserve the value of the Shares held by existing Shareholders; (ii) at bid and offer prices, in accordance with the requirements of the Central Bank where a bid and offer value is used to determine the price at which Shares are issued and redeemed ; or (iii) at mid prices; provided in each case that the valuation policy

selected by the Manager shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the case may be, are operated on a going concern basis. There will be consistency in the policies adopted throughout the various categories of investments. Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the subsequent Valuation Point to the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares, issued on the prior Dealing Day after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;

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

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

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

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

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

(i) the total amount of any actual liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation Point;

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

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

(iv) the remuneration, fees and expenses of the Administrator, the Depositary, the Manager, any Trading Advisor and any other providers of services to the Company

accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);

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

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

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

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

Unless determined otherwise by the Directors with regard to the equitable treatment of Shareholders, each decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

The Administrator shall be entitled, without verification, further enquiry or liability on the Administrator's part, to rely on pricing information in relation to specified investments held by the Company which is provided by price sources set out in the Manager's valuation policy agreed by the Manager's with the Administrator and/or this document.

Without prejudice to the generality of the foregoing, the Administrator shall not be responsible or liable to any person for the valuation or pricing of any assets or liabilities of the Company (save as provided in the services set out in the Administration Agreement) or for any inaccuracy, error or delay in pricing information supplied to the Administrator.

The Administrator will use reasonable endeavours to independently verify the price of any such assets or liabilities of the Company using its network of automated pricing services, brokers, market makers, intermediaries or other third parties.

In the absence of readily available independent pricing sources, the Administrator may rely solely upon any valuation or pricing information (including, without limitation, fair value pricing information) about any such assets or liabilities of the Company (including, without limitation, private equity investments) which is provided to it by: (i) the Manager and/or (ii) any valuer, third party valuation agent, intermediary or other third party which in each such case is appointed or authorised by the Company or the Manager to provide valuations or pricing information of the Company's assets or liabilities to the Administrator.

Publication of Net Asset Value per Share

The Net Asset Value per Share shall be made available on the website https://www.almacapital.com and updated following each calculation of Net Asset Value. In addition, the Net Asset Value per Share may be obtained from the Administrator during normal business hours. The Net Asset Value of any Fund or attributable to a Class whose Shares are listed will also be notified to Euronext Dublin by the Administrator immediately upon calculation.

Suspension of Dealing/Valuation of Assets

The Directors may at any time and from time to time where justified having regard to the interests of Shareholders temporarily suspend the issue, redemption and conversion of Shares in any Fund or attributable to a Class and the issue, conversion and redemption of Shares in any Fund or Class:

(a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted; or

(b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company; or

(c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments; or

(d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained; or

(e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or

(f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or

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

(h) where necessary to manage the liquidity of the Company or any Fund where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund or Class) to do so; or

(i) during any other period where the Directors determine that it is in the best interests of the Shareholders (or Shareholders in the relevant Fund) to do so; or

(j) where so instructed by the Central Bank to do so.

Any suspension of valuation shall be notified to the Central Bank, Euronext Dublin with respect to any Fund or Class which is listed, as disclosed in the relevant Supplement, where applicable, and the Depositary without delay and, in any event, within the same Dealing Day and shall be published on the website https://www.almacapital.com. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

No Shares will be issued, redeemed or exchanged on any Dealing Day when the issue, redemption and conversion of Shares is suspended. In such circumstances, a Shareholder may withdraw his application or conversion or redemption request (as the case may be) provided that the withdrawal notice is actually received by the Administrator before the suspension is terminated. Unless withdrawn, application, conversion and redemption requests will be processed on the first relevant Dealing Day after the suspension has been lifted or such additional Dealing Day as may be determined by the Directors in their discretion.

The Directors may at any time temporarily suspend the determination of the Net Asset Value of the Fund and the Net Asset Value per Share at the same time as the issue, redemption and conversion of Shares in a Fund are suspended in the circumstances listed above. If the Directors determine not to suspend the determination of the Net Asset Value of the Fund in the circumstances listed above, any such Net Asset Value figures shall be indicative only and shall not be used as the basis for dealing in Shares. In such circumstances, a Shareholder may withdraw his application, conversion or redemption request in accordance with the provisions set down in the preceding paragraph.

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company.

The Articles of Association of the Company empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise) and/or net realised gains (i.e. realised gains net of realised and unrealised losses) or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses) less accrued expenses of the Company and/or out of the capital of the Company, subject to certain adjustments.

The dividend policy and information on the declaration and payment of dividends for each Fund if applicable will be specified in the relevant Fund Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the relevant Fund and will be treated as an asset of the relevant Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the

distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the relevant Fund. In the event of an insolvency of the Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in a cash account will rank equally with all other unsecured creditors of the relevant Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore in such circumstances, the Shareholder may not recover all monies originally paid into the cash account for onward transmission to that Shareholder.

Any dividend unclaimed after six years from the date when it first became payable or on the winding up of the Company, if earlier, shall be forfeited automatically and shall revert to the relevant Fund, without the necessity for any declaration or other action by the Company. On forfeiture such dividends will become part of the assets of the Fund to which they relate.

No dividend or other amount payable to any Shareholder shall bear interest against the Company.
Your attention is drawn to the section of the Prospectus entitled "*Risk Factors" –"Fund Assets Held in Cash Accounts*" above.

5. TAXATION

1. General

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

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

2. Irish Taxation

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

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

Definitions

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

"Irish Resident"

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

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland

for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day.

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

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

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

"Ordinarily Resident in Ireland"

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

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2022 to 31 December 2022 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2025 to 31 December 2025.

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

"Exempt Irish Investor" means:-

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement

annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;

- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account ("PRSA") administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers' Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a PEPP provider (within the meaning of Chapter 2D of Part 30 of the Taxes Act) acting on behalf of a person who is entitled to an exemption from income tax and capital gains tax by virtue of Section 787AC of the Taxes Act and the Shares held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the Taxes Act);

- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to the extent that the relevant Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

"Intermediary" means a person who:-

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

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

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

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

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

Taxation of the Company

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

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

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

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

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

Stamp Duty

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

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

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

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

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

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

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

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

<u>10% Threshold</u>

The Company will not have to deduct tax ("exit tax") in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the "Affected

Shareholder") in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis ("self-assessors") as opposed to the Company or Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

15% Threshold

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

Other

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

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

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

Equivalent Measures

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

As an alternative to the above requirement to obtain Relevant Declarations from Shareholders, Irish tax legislation also include provision for "equivalent measures". In brief, these provisions provide that where

the investment undertaking is not actively marketed to Shareholders that are Irish Resident or Ordinarily Resident in Ireland, appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard; then, there should be no requirement for the investment undertaking to obtain Relevant Declarations from Shareholders.

Personal Portfolio Investment Undertaking

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

Reporting

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

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

Capital Acquisitions Tax

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital

Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing ("disponer") of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

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

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

3. UK Taxation

The following is a summary of the expected UK taxation treatment of the Company and certain limited aspects of the expected UK taxation treatment of Shareholders who are resident for tax purposes in the UK and who beneficially own the Shares as an investment. This summary is based upon UK tax law currently in force and upon the generally published practice of HM Revenue & Customs (which, in either case, may change possibly with retrospective effect). This summary is of a general nature only for informational purposes and should not be construed as legal or tax advice to any particular investor. Prospective investors should consult their own professional advisers on the tax implications of their investment in the Company. This summary is not comprehensive and is not a guarantee to any investor of the tax results of investing in the Company.

The Company

It is intended that the affairs of the Company will be managed in such a way that the Company will not be resident in the UK for UK tax purposes. Accordingly, the Company will not be subject to UK tax on its income, profits or gains provided that it is not treated as carrying on a trade in the UK through a fixed place of business or an agent situated therein which constitutes its UK "permanent establishment" or otherwise subject to UK corporation tax (other than withholding tax on any interest or certain other income which has a UK source). To the extent that such profits or gains are derived from the conduct of a trade in the UK, liability to UK tax will arise unless the trade is carried on through an investment manager operating in a way which satisfies the conditions of the investment manager exemption as set out in Chapter 2 of Part 24 of the Corporation Tax Act 2010 (in relation to corporation tax).

Insofar as the Company does engage in any trading activities in the UK, the Directors of the Company intend that these trading activities will be carried out through a UK based Trading Adviser in such manner that the conditions of the investment manager exemption will be satisfied. It cannot, however, be guaranteed that the conditions of this exemption will at all times be met.

The Shareholders

The following is a summary of certain limited aspects of the expected UK tax treatment of Shareholders who are resident for tax purposes in the UK and who beneficially own the Shares as an investment.

This summary is based upon UK tax law currently in force and upon the generally published practice of HM Revenue & Customs (**"HMRC"**) (which, in either case, may change possibly with retrospective effect). This summary is of a general nature only for informational purposes and should not be construed as legal or tax advice to any particular investor. Prospective investors should consult their own professional advisers on the tax implications of their investment in the Company. This summary is not comprehensive and is not a guarantee to any investor of the tax results of investing in the Company.

UK Reporting Fund Regime

The UK tax treatment of investors in the Company will be affected by the tax regime for offshore funds set out in Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (together, the **"Offshore Fund Rules"**). Each Class of Shares issued by the Company will be treated as if it were a separate "offshore fund" for UK tax purposes.

The Offshore Fund Rules operate by reference to whether a fund has been certified by HMRC as a "reporting fund".

UK Taxation on Chargeable Gains

If any Class of Shares is registered as a reporting fund for each of its accounting periods during which the investor holds their interest, any gains arising on the sale, redemption or other disposal of Shares of that Class by a UK resident investor will, subject to the UK resident investor's tax position, normally be treated for UK tax purposes as capital gains (or in the case of corporate investors, as corporation ax on chargeable gains (but such gains will be reduced by the amount of the excess reported income previously taxed in the hands of investors). If any Class of Shares is not registered as a reporting fund throughout such abovementioned period, any gains arising on a disposal of Shares of that Class would be treated for UK tax purposes as income (termed an "offshore income gain").

UK Taxation of Income

If any Class of Shares is registered as a reporting fund for each of its accounting periods during which the investor holds their interest, UK resident Shareholders will be subject to UK income tax or UK corporation tax on their share of any distributions made by the Company for any reporting period together with their proportionate share of any reported but undistributed income for that same reporting period. They will not then be liable to any further UK tax when those excess amounts are actually distributed to them. UK resident Shareholders in non-reporting funds will not be subject to tax on income retained by the non-reporting fund.

Unless provided for otherwise in the Supplement for the relevant Fund, the Directors have applied, or will apply, to HMRC for recognition of every Class of Shares as a reporting fund. In accordance with the Offshore Fund Rules, the Company will provide Shareholders with an annual report stating certain information relating to distributions made by the Company, the reportable income of the Company and whether the relevant Class of Shares within the Company remains a reporting fund.

Shareholders should note that there can be no guarantee that reporting status will be obtained and, if obtained, maintained for any Class of Shares.

The Offshore Fund Rules provide that specified transactions carried out by a UCITS fund, such as the Company, will not be treated as trading transactions for reporting funds that meet a genuine diversity of ownership condition. The Directors confirm that each Class of Shares in respect of which it is intended to obtain recognition as a reporting fund will be marketed to institutional investors who invest in alternative investment funds, and such other prospective investors as the Directors may in the future determine, provided that such investors constitute eligible investors as determined by the Directors. Such Classes of Shares will be widely available to such intended category of investors and will be marketed and made available sufficiently widely to reach such intended category of investors and in a manner appropriate to attract those kinds of investors.

4. Compliance with US Reporting and Withholding Requirements

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

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

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

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

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

5. Common Reporting Standard

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

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

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

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

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

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

CRS/DAC2 Data Protection Information Notice

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

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

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

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

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

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

6. Mandatory Disclosure Rules

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

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

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

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

7. Pillar 2 Rules

In line with the OECD and EU requirements, Ireland has recently introduced Pillar 2 rules. Pillar 2 seeks to ensure that large groups incur a minimum 15% effective tax rate on their profits in each jurisdiction in which they operate.

It is important to note that the Pillar 2 rules only apply to;

a) members of multinational groups ("MNE Groups") and large-scale domestic groups with consolidated revenues of at least €750 million in at least two of the four years preceding the current accounting period; or

b) Entities that do not fall into (a) above but that, on a standalone basis, have revenue that exceeds €750m in at least two of the four years preceding the current accounting period.

Furthermore, even to the extent the above criteria are met by an Irish regulated fund, there are wide exclusions from the rules for investment funds. In this regard, the vast majority of Irish regulated funds should fall to be considered investment funds for these purposes.

Therefore, it is not expected that the Pillar 2 rules should have any material impact on the Company.

6. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

(a) The Company was incorporated in Ireland on 9 May 2013 as an investment company with variable capital with limited liability under registration number 527368. The Company has no subsidiaries.

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

(c) Clause 3 of the Articles of Association of the Company provides that the Company's sole object is the collective investment in either or both transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading.

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

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

2. Variation of Share Rights and Pre-Emption Rights

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

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

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

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

3. Voting Rights

Investors should note that only registered Shareholders shall be recognised by the Company.

The following rules relating to voting rights apply in respect of registered Shareholders:

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

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

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

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

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

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

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

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

4. Meetings

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

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

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

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

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31st December in each year and a half-yearly report and unaudited accounts as of 30th June in each year. The first annual audited accounts were prepared for the period ended 31st December 2013. The first semi-annual report was prepared for the period ended 30th June 2014. The audited annual report and accounts will be published within four months of the Company's financial year end and its semi-annual report will be published within two months of the end of the half year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Manager or the Administrator and will also be available on the website https://www.almacapital.com. If a Fund or Class is listed, the annual report and half-yearly report will be circulated to Euronext Dublin and Shareholders within 6 months and 4 months' respectively of the end of the relevant financial period. The periodic reports and the Articles of Association may be obtained from the registered office of the Manager and the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	The day of delivery or next following working day if delivered outside usual business hours.
Post	24 hours after posting.
Fax	The day on which a positive transmission receipt is received.
Electronically	The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or	The day of publication in a daily newspaper
Advertisement of Notice	Circulating in the country or countries where shares are marketed.

7. Transfer of Shares

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

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

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

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

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

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

from time to time be specified by the Directors for the registration of any instrument of transfer; or

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

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

8. Directors

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

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

(b) A Director need not be a Shareholder.

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

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

(e) The Directors of the Company for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or the annual report and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.

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

(g) No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him

at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

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

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

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

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

(c) if he becomes of unsound mind;

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

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

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

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

9. Directors' Interests

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

(i) Henri Vernhes is the founder and CEO of Alma Capital Group, and therefore is the ultimate beneficial owner of the Manager. As a result of these affiliations, it could be said that the Management Agreement was not negotiated on arm's length terms, or that Mr. Vernhes may be inclined to favour the interest of the Manager.

(ii) Baptiste Fabre is the Conducting Officer and the employee of the Manager. As a result of these affiliations, it could be said that the Management Agreement was not negotiated on arm's length terms, or that Mr. Fabre may be inclined to favour the interest of the Manager.

However, the Directors have fiduciary duties to the Company and consequently have exercised and will continue to exercise good faith and integrity in handling all the Company's affairs.

(b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.

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

10. Winding Up of Company

(a) The Company may be wound up if:

(i) At any time after the first anniversary of the incorporation of the Company, the Net Asset Value of the Company falls below EUR 10,000,000 on each Dealing Day for a period of six consecutive weeks and the Shareholders resolve by ordinary resolution to wind up the Company;

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

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

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

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

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

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

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

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

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

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

Company to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company.

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

11. Termination of a Fund

The Company may terminate a Fund:

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

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

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

(iv) following the liquidation of assets held in a Fund for which the Trading Advisory Agreement has been terminated.

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

12. Indemnities and Insurance

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

fraud, negligence breach of duty, breach of trust or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

13. General

(a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.

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

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

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

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

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

(g) The Company has no subsidiaries.

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

14. Material Contracts

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

(a) The Manager has been appointed pursuant to the Management Agreement as management company subject to the overall supervision of the Company. The Management Agreement may be terminated by either party on 90 days' written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Management Agreement provides that the Company shall out of the Company's assets indemnify the Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by

the Manager in the performance of its duties other than due to the negligence, fraud, bad faith or willful default of the Manager in the performance of its obligations.

(b) The Administrator has been appointed to provide certain administration and related services in respect of the Company, subject to the terms and conditions of the Administration Agreement and subject to overall supervision of the Directors. The Administration Agreement may be terminated by any party giving not less than 90 (ninety) days' written notice to the other parties. The Administration Agreement may also be terminated by any party forthwith by giving notice in writing to the other parties upon certain breaches as outlined in the Administration Agreement or upon the insolvency of a party, or any party ceases to be permitted to act in its current capacity under any applicable laws, or an examiner, administrator or similar person is appointed to any of the parties. The Administration Agreement shall automatically terminate in the event that the authorisation by the Central Bank of the Company is revoked. The Administrator (and its officers, employees, servants, delegates or agents) shall be indemnified by the Company out of the assets of the relevant Fund(s) and held harmless from and against all claims on a full indemnity basis and other costs, charges and expenses incurred in enforcing or attempting to enforce such indemnity which the Administrator may suffer or incur in acting as Administrator (including, without limitation, acting on Proper Instructions (as defined in the Administration Agreement) or other directors under which it is authorized to act or rely pursuant to the Administration Agreement) and including any breach of the Administration Agreement by the Company other than by reason of the Administrator's fraud, negligence, wilful default, bad faith in the performance of its obligations or the improper performance of its obligations.

(c) The Depositary has been appointed pursuant to the Depositary Agreement as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by any party on 90 (ninety) days' prior written notice to the other parties or forthwith by notice in writing in certain circumstances such as for example an unremedied material breach after notice, the Company ceases to be authorised by the Central Bank or the Depositary ceases to be authorised to perform its duties and obligations under the Agreement, provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping in accordance with Regulation 34A of the UCITS Regulations. The Depositary Agreement provides that the Depositary (which expression shall also include its officers, employees, agents and representatives) shall be indemnified by the Company on a full indemnity basis out of the assets of the relevant Fund against all direct losses and damages suffered or incurred, sustained or threatened against the Depositary as a result of any fraud, negligence, misfeasance, default or breach of the Depositary Agreement by the Company or its delegates, officers, agents, employees, including, any breach by the Company of certain obligations under the Depositary Agreement and any breach of a warranty, covenant, or obligation under the Depositary Agreement, or arising out of the Depositary's observance of, or acts performed or omissions made under and in accordance with the provisions of the Depositary Agreement and the Applicable Law (as defined in the Depositary Agreement), or arising from the Depositary acting on Proper Instructions (as defined in the Depositary Agreement), or arising in connection with certification and reporting requirements, claims for exemption or refund, additions for late payment, interests, penalties and other expenses (including legal expenses) that may be assessed against the Depositary on account of the

Company, or for any costs reasonably incurred by the Depositary in order to ensure the safekeeping of Assets (as defined in the Depositary Agreement) under the Applicable Law during the period that the Company is being transferred to a new depositary or being wound up or for all actions, suits, claims and demands which may be brought or threatened against or suffered or sustained by the Depositary, by a holder of an interest or an investor or a person who holds a charge or security over any property of the Company or a Share, security or interest in the Company including but not limited to a claim under an external complaints resolution scheme, provided no such above-mentioned indemnity shall apply to, and the Company and the Manager shall have no liability to the Depositary for, any matter for which the Depositary is liable in respect of (a) the loss of Assets in Custody (as defined in the Depositary Agreement) by the Depositary or a sub-custodian to whom the custody of financial instruments held in custody in accordance with paragraph (4)(a) of Regulation 34 of the UCITS Regulations has been delegated or (b) all other losses suffered by the Company and the Shareholders as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations and the Depositary Agreement.

(d) Trading Advisory Agreements have been entered into by the Manager and the relevant Trading Advisor. Each Trading Advisory Agreement provides that the relevant Trading Advisor shall be appointed with respect to a Fund until such appointment is terminated. Each Trading Advisory Agreement may be terminated by either party on the provision of at least 90 days' notice to the other party or on such other notice period as set out in the relevant Trading Advisory Agreement or the relevant Supplement. Each Trading Advisory Agreement will contain an indemnity in favour of the Trading Advisor. However, such indemnity will not extend to any claim that has arisen due to the fraud, negligence or wilful misconduct of any Trading Advisor including its affiliates or any of their respective officers, directors, employees, agents, successors, representatives and assigns.

15. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be obtained from the registered office of the Company in Ireland during normal business hours on any Business Day:

(a) The Articles of Association of the Company (copies may be obtained free of charge from the Administrator).

(b) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).

Copies of the Prospectus and Key Investor Document may also be obtained by Shareholders from the Manager.

Appendix I - Permitted Investments and Investment Restrictions

1 Permitted Investments

Investments of a UCITS are confined to:

1.1 Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.

1.2 Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.

1.3 Money market instruments other than those dealt on a regulated market.

1.4 Units of UCITS.

1.5 Units of AIFs

1.6 Deposits with credit institutions

1.7 Financial derivative instruments

2 Investment Restrictions

2.1 A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2 Recently Issued Transferable Securities

1. Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.
2. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “Rule 144 A securities” provided that;
   (a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and
   (b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

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

2.4 The limit of 10% (in 2.3) is raised to 25% in the case of bonds that (i) were issued before 8 July 2022 and met the requirements set out in this subparagraph as it applied on the date of their issue, or (ii) which come within the definition of 'covered bond' in point (1) of Article 3 of Directive (EU) 2019/2162 of the European Parliament and of the Council of 27 November 2019.

When a UCITS invests more than 5% of its assets in the bonds referred to in subparagraph (i) and issued by one issuer, the total value of those investments shall not exceed 80% of the value of the assets of the UCITS.

The prior approval of the Central Bank will be sought prior to the UCITS investing in any bonds falling within the scope of (i) above.

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

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

2.7 A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than a credit institution specified in Regulation 7 of the Central Bank Regulations held as ancillary liquidity shall not exceed: (a) 10% of the NAV of the UCITS; or (b) 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 in a derivative transaction that is not centrally cleared through a CCP authorised in accordance with Article 14 of EMIR or recognised in accordance with Article 25 of EMIR may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

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

2.9.1 investments in transferable securities or money market instruments;

2.9.2 deposits, and/or

2.9.3 exposures arising from derivative transactions that are not centrally cleared through a CCP authorised in accordance with Article 14 of EMIR or recognised in accordance

with Article 25 of EMIR.

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

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

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

The individual issuers may be drawn from the following list:

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

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

3 Investment in Collective Investment Schemes ("CIS")

3.1 A UCITS may not invest more than 20% of net assets in any one CIS.

3.2 Investment in AIFs may not, in aggregate, exceed 30% of net assets.

3.3 The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.

3.4 When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.

3.5 Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.

4 Index Tracking UCITS

4.1 A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the UCITS Regulations and is recognised by the Central Bank

4.2 The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

5 General Provisions

5.1 An investment company, Irish Collective Asset Management Vehicle (ICAV) or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.

5.2 A UCITS may acquire no more than:

(i) 10% of the non-voting shares of any single issuing body;
(ii) 10% of the debt securities of any single issuing body;
(iii) 25% of the units of any single CIS;
(iv) 10% of the money market instruments of any single issuing body.

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

5.3 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its

investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

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

5.5 The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

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

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

- transferable securities;
- money market instruments*;
- units of investment funds; or
- financial derivative instruments.

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

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value.

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.)

6.3 UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that

- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4 Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

APPENDIX II - Recognised Exchanges

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

(i) any stock exchange which is:

- located in any Member State of the European Union, except Malta; or
- located in any Member State of the European Economic Area, except Malta or Liechtenstein; or
- located in any of the following countries:
    - Australia
    - Canada
    - Japan
    - Hong Kong
    - New Zealand
    - Switzerland
    - United Kingdom
    - United States of America

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

• Abu Dhabi	Abu Dhabi Securities Exchange
• Argentina	Bolsa de Comercio de Buenos Aires
	Bolsa de Comercio de Cordoba
	Bolsa de Comercio de Rosario
	Bolsa de Comercio de La Plata
	Mercado Abierto Electronico S.A.
• Bahrain	Bahrain Bourse
• Bangladesh	Dhaka Stock Exchange
	Chittagong Stock Exchange
• Bermuda	Bermuda Stock Exchange
• Botswana	Botswana Stock Exchange
• Brazil	Bolsa de Valores de Pernambuco e Paraiba
	Bolsa de Valores de Santos
	BM&FBOVESPA
	Bolsa de Valores de São Paulo
	Bolsa de Valores, Mercadorias & Futuros de São Paulo

• Cayman Islands	Cayman Islands Stock Exchange
• Chile	Bolsa de Comercio de Santiago
	Bolsa Electronica de Chile
	Bola de Corredores de Valparaiso
• China (peoples Republic of)	Shanghai Securities Exchange
	Shenzhen Stock Exchange
• Columbia	Bolsa de Valores de Colombia
• Costa Rica	Bolsa Nacional de Valores
• Croatia	Zagreb Stock Exchange
• Egypt	Egyptian Exchange
• Estonia	Tallinn Stock Exchange
• Ghana	Ghana Stock Exchange
• India	Ahmedabad Stock Exchange
	Bangalore Stock Exchange
	Bhubaneswar Stock Exchange
	Bombay Stock Exchange
	Calcutta Stock Exchange
	Cochin Stock Exchange
	Coimbatore Stock Exchange
	Delhi Stock Exchange
	Guwahati Stock Exchange
	Inter-connected Stock Exchange of India
	Jaipur Stock Exchange
	Ludhiana Stock Exchange
	Madras Stock Exchange
	Mangalore Stock Exchange
	National Stock Exchange of India
	Pune Stock Exchange
	Saurashtra Kutch Stock Exchange
	Uttar Pradesh Stock Exchange
	Vadodara Stock Exchange Ltd
• Indonesia	Indonesia Stock Exchange
• Israel	Tel-Aviv Stock Exchange
• Jordan	Amman Financial Market
• Kenya	Nairobi Stock Exchange
• Kuwait	Kuwait Stock Exchange
• Latvia	Riga Stock Exchange
• Lithuania	Lithuania Stock Exchange
• Malaysia	Bursa Malaysia
	Labuan International Financial Exchange
• Mauritius	Stock Exchange of Mauritius
• Mexico	Bolsa Mexicana de Valores
• Morocco	Bourse de Casablanca
• Nambia	Namibian Stock Exchange
• Nigeria	Nigerian Stock Exchange

• Oman	Muscat Securities Market
• Panama	Bolsa de Valores de Panamá
• Pakistan	Pakistan Stock Exchange
• Peru	Bolsa de Valores de Lima
• Philippines	Philippine Stock Exchange Makati Stock Exchange
• Qatar	Doha Securities Market
• Saudi Arabia	Saudi Stock Exchange
• Serbia	Belgrade Stock Exchange
• Singapore	Singapore Stock Exchange
• South Africa	Johannesburg Stock Exchange
• South Korea	Korea Stock Exchange
• Sri Lanka	Colombo Stock Exchange
• Taiwan (Republic Taiwan of China)	Taiwan Stock Exchange Corporation Taipei Exchange
• Thailand	Stock Exchange of Thailand
• Tunisia	Tunisia Stock Exchange
• Turkey	Istanbul Stock Exchange
•	
• United Arab Emirates	NASDAQ Dubai Dubai Financial Market Abu Dhabi Securities Exchange
• United Kingdom	London Stock Exchange
• Uruguay	Bolsa de Valores de Montevido
• Vietnam	Hochiminh Stock Exchange
• Zambia	Lusaka Stock Exchange

(iii) any of the following markets:

- Moscow Exchange*

- The market organised by the International Capital Market Association;

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

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

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

- NASDAQ in the United States;

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

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

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

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

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

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

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

- in a Member State, except Malta;

- in a Member State in the European Economic Area, except Malta or Liechtenstein;

- any of the following derivatives exchanges:

• United States of America	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 ICE Futures US Miami International Securities Exchange TRACE
• Argentina	Rosario Futures Exchange
• Australia	Australian Securities Exchange Sydney Futures Exchange

• Brazil	BM&F Bolsade Mercadorias and Futures Exchange
• Canada	Montreal Exchange ICE Futures Canada Canadian Derivatives Clearing Corporation
• Chile	Bolsa Comercio
• China	Shanghai Futures Exchange China Financial Futures Exchange
• Egypt	Egyptian Exchange
• Hong Kong	Hong Kong Exchanges and Clearing
• India	National Stock Exchange of India
• Israel	Tel Aviv Stock Exchange
• Japan	Osaka Securities Exchange Tokyo Commodity Exchange Tokyo Financial Exchange Tokyo Stock Exchange
• Malaysia	Bursa Malaysia Derivatives
• Mexico	Mexican Derivatives Exchange
• New Zealand	New Zealand Futures and Options Exchange
• Philippines	Philippine Dealing and Exchange
• Singapore	Singapore Exchange; Singapore Commodity Exchange ICE Futures Singapore
• South Africa	South African Futures Exchange
• South Korea	Korea Exchange
• Switzerland	Eurex Zurich

• Russia	MICEX* Futures & Options RTS*
• Taiwan (Republic Taiwan of China)	Taiwan Futures Exchange
• Thailand	Thailand Futures Exchange
• Turkey	Turkish Derivatives Exchange
• United Arab Emirates	Abu Dhabi Securities Exchange
• United Kingdom	London International Financial Futures and Options Exchange
• Electronic Exchanges	EUREX KOSDAQ SESDAQ TAISDAQ/Gretai Market RASDAQ BOX Options Exchange LLC

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

Further and in addition to the above, each Fund may invest in any of the following stock exchanges and markets in the event that the Company deems it appropriate and only if the Depositary is able to provide custody and in all cases with the approval of the Central Bank:

• Albania	Tirana Stock Exchange
• Armenia	NASDAQ OMX Armenia
• Azerbaijan	Baku Stock Exchange
• Belarus	Belorussian Currency and Stock Exchange
• Bosnia	Sarajevo Stock Exchange
• Georgia	Georgian Stock Exchange
• Jamaica	Jamaica Stock Exchange
• Kazakhstan (Republic of)	Central Asia Stock Exchange
• Kazakhstan (Republic of)	Kazakhstan Stock Exchange
• Kyrgyzstan	Kyrgyz Stock Exchange
• Macedonia	Macedonian Stock Exchange
• Moldova	Moldova Stock Exchange
• Montenegro	Montenegro Stock Exchange
• Tajikistan	Central Asian Stock Exchange
• Turkmenistan	Turkmenistan Stock Exchange
• Uzbekistan	Tashkent Republican Stock Exchange

* the markets and exchange venues marked with a “*” are not regarded as Regulated Markets as at the date of the Prospectus but will be treated as a Regulated Market as soon as they satisfy the relevant regulatory criteria again.

Appendix III - Definition of US Person

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

Regulation S currently provides that:

"U.S. person" means:

1. any natural person resident in the United States;

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

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

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

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

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

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

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

"U.S. person" does not include:

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

(ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person if

(i) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate;

(ii) the estate is governed by non-U.S. law;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Schedule 1 of the Depositary Agreement provides a list of the Depositary's sub-custodians at the date of this Prospectus.

Market	Target TPH
Argentina	Banco Santander Rio SA
Australia	Citigroup Pty Limited
Austria	CACEIS Bank S.A., Germany branch
Bahrain	Standard Chartered Bank DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	CACEIS Bank
Botswana	Standard Chartered Bank Botswana Limited
Brazil	S3 CACEIS Brasil DTVM S.A
Bulgaria	Raiffeisen Bank International AG.
Canada	CIBC Mellon Trust Company
Chile	Banco de Chile
China (Shanghai)	Standard Chartered Bank (China) Limited
China (Shenzhen)	Standard Chartered Bank (China) Limited
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Santander CACEIS Colombia S.A Sociedad Fiduciaria
Croatia	Raiffeisen Bank International AG.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG.
Denmark	Citibank Europe Plc
Egypt	Citibank N.A Egypt
Estonia	AS SEB Bank
Finland	Citibank Europe Plc

France	CACEIS Bank
Germany	CACEIS Bank, Germany branch
Ghana	Standard Chartered Bank Ghana Plc
Greece	Citibank Europe plc, Greece Branch
Hong Kong (China Bond Connect)	HSBC (Hong Kong)
Hong Kong	Standard Chartered Bank (Hong Kong) Limited
Hong Kong (China Stock Connect)	HSBC (Hong Kong)
Hungary	Raiffeisen Bank International AG.
Iceland	Clearstream Banking S.A. Luxembourg
ICSD	Clearstream Banking S.A., Luxembourg
ICSD	Euroclear Bank SA/NV
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Euroclear Bank SA/NV
Israel	Citibank N.A., Israel Branch
Italy	CACEIS Bank Milan branch
Japan	Citibank N.A., Tokyo Branch
Japan	Citibank N.A., Tokyo Branch
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Standard Chartered Bank Korea Limited
Kuwait	Citibank N.A. Kuwait Branch

Latvia	AS SEB Bank
Lithuania	AS SEB Bank
Malaysia	Standard Chartered Bank Malaysia Berhad
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank (Mauritius) Limited
Mexico	Banco S3 CACEIS México, S.A.
Morocco	Attijariwafa Bank, Casablanca
Netherlands	CACEIS Bank
New Zealand	Citibank N.A., New Zealand Branch
Nigeria	Standard Chartered Bank Nigeria Limited
Norway	Citibank Europe Plc
Oman	Standard Chartered Bank DIFC Branch
Pakistan	Standard Chartered Bank (Pakistan) Ltd
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Pekao S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank DIFC Branch
Romania	UniCredit Bank S.A.
Russia	Raiffeisen Bank International AG.
Saudi Arabia	HSBC Saudi Arabia Ltd
Serbia	Raiffeisen Bank International AG.
Singapore	Standard Chartered Bank (Singapore) Limited

Slovakia	Raiffeisen Bank International AG.
Slovenia	Raiffeisen Bank International AG.
South Africa	Standard Chartered Bank Johannesburg branch
Spain	CACEIS Bank, Spain S.A.U.
Sri Lanka	Standard Chartered Bank
Sweden	Citibank Europe Plc, Sweden Branch
Switzerland	CACEIS Bank Switzerland branch
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Pcl
Thailand	Standard Chartered Bank (Thai) Pcl
Tunisia	Amen Bank
Turkey	Citibank Türkiye A.S.
United Arab Emirates	Standard Chartered Bank DIFC Branch
United Kingdom	Citibank N.A.
United States of America	The Bank of New York Mellon
Vietnam	Standard Chartered Bank Vietnam
WAEMU	Standard Chartered Bank Cote D'Ivoire SA
Zambia	Standard Chartered Bank Zambia Plc