

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 document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

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# **Thornburg Global Investment plc**

(an open-ended variable capital investment company constituted as an umbrella fund with segregated liability between Funds and authorised and regulated by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended).

## **PROSPECTUS**

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Dated: 3 May 2024

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## IMPORTANT INFORMATION

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Capitalised words and expressions are defined in the body of this Prospectus and/or under “Definitions” below.

### THIS PROSPECTUS

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability of you investing in the Company, you should consult your stockbroker or other financial adviser. Shares are offered on the basis of the information contained in this Prospectus and the documents referred to herein. Prices for Shares may fall as well as rise. Investors should also be aware that the difference at any one time between the subscription and redemption prices of the Shares means that an investment in any Fund should be viewed as medium to long term.**

This Prospectus and any Supplements may be translated into other languages and such translation shall contain only the same information and have the same meaning as the English language Prospectus and Supplements. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English language Prospectus/Supplements shall prevail and all disputes as to the terms thereof shall be governed by and construed in accordance with the laws of Ireland.

### THE COMPANY

This Prospectus describes Thornburg Global Investment plc (the “Company”), an open-ended umbrella type investment company with variable capital incorporated in Ireland as a public limited company on 26<sup>th</sup> August 2011. The Company is constituted as an umbrella fund insofar as the share capital of the Company will be divided into different series of Shares with each series of Shares representing a separate portfolio of assets which will comprise a separate sub-fund (a “Fund”) of the Company. Shares of any particular Fund may be divided into one or more classes of Shares (“Classes”) to accommodate differing characteristics attributable to each such different class of Shares. At the date of this Prospectus, six Funds are in existence and open to investment namely, the Thornburg International Equity Fund, the Thornburg Global Opportunities Fund, the Thornburg Investment Income Builder Fund, the Thornburg Global Growth Equity Fund, the Thornburg Limited Term Income Fund and the Thornburg Strategic Income Fund.

Each Fund will be treated as bearing its own liabilities and the Company is not liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

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 Company is authorised and regulated in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.**

**The Central Bank shall not be liable by virtue of its authorisation of the Company or by reason of its exercise of the functions conferred on it by the legislation in relation to the Company for any default of the Company. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and shall not be liable for the performance or default of the Company.**

Distribution of this Prospectus is not authorised in any jurisdiction after date of publication of the first semi-annual report of the Company unless accompanied by a copy of such semi-annual report and thereafter unless accompanied by a copy of the latest annual or semi-annual report. Such reports and this Prospectus and the Supplements together form the Prospectus for the issue of Shares. All holders of Shares are entitled to the benefit of, are bound by and are deemed to have notice of the Articles, copies of which are available as mentioned herein.

#### **INITIAL SALES CHARGE/CDSC**

**Where an initial sales charge is payable in respect of a subscription or redemption for a Class of Shares, the resulting difference at any one time between the Subscription Price and the Redemption Price means that investment in such Shares should be viewed as a medium to long term investment. Where an initial sales charge applies, it will not exceed 5% of the Net Asset Value of the relevant Class. Where a CDSC is charged, it will not exceed 1% of the Net Asset Value of the relevant Fund other than Class U Shares, where CDSC will not exceed 3% of the Net Asset Value of the relevant Fund. Details of any applicable initial sales charge/CDSC will be set out in the Supplement for the relevant Fund.**

#### **REDEMPTION CHARGE**

**The Directors may levy a redemption charge of up to 3% of the Net Asset Value of any Shares being redeemed. Details of any such charge with respect to any Fund will be set out in the relevant Supplement.**

#### **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so is unlawful or the person making the offer or solicitation is not qualified or authorised to do so or a person receiving the offer or solicitation may not lawfully do so. No persons receiving a copy of this Prospectus or any accompanying application form in any jurisdiction may treat this Prospectus or such form as constituting an invitation to them to subscribe for Shares, nor should they in any event apply for the purchase of Shares

unless in the relevant jurisdiction such an invitation could lawfully be made to them and accepted by them without compliance with any registration or other legal requirements. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of the countries of their nationality, residence, ordinary residence or domicile.

Under the Articles, the Directors have the power to redeem or require the transfer of Shares held by or for the account of any person in breach of the laws or requirements of any country or government authority or by any person or persons in circumstances where the holding of such Shares may, in the opinion of the Directors, result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or the relevant Fund or its Shareholders as a whole or to maintain such minimum holding of Shares as shall be prescribed from time to time to Directors.

Potential subscribers for Shares should inform themselves as to (a) the possible income tax and other taxation consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of their respective countries of nationality, citizenship, residence, ordinary residence or domicile and which might be relevant to the subscription, holding or disposal of Shares.

## **RELIANCE ON THIS PROSPECTUS**

Shares in the Company are offered only on the basis of the information contained in this Prospectus and any Supplement, the latest audited annual accounts and any subsequent semi-annual report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the Company other than those contained in this Prospectus and in any Supplements, in any subsequent semi-annual or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors, the Manager, the Investment Manager, the Administrator or the Depositary. Statements in this Prospectus and any Supplement are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the information contained in this Prospectus and any Supplement is correct as of any time subsequent to the date hereof or that the affairs of the Company have not changed since the date hereof.

The Prospectus and any Supplement may also be translated into other languages. To the extent that there is any inconsistency between the English language Prospectus/Supplement and the Prospectus/Supplement in another language, the English language Prospectus/Supplement will prevail.

## **KEY INVESTOR INFORMATION DOCUMENTS**

Key Investor Information Documents are available for the Funds of the Company. In addition to summarising some important information in this Prospectus, the Key Investor Information Documents may contain information on the historical performance and the ongoing charges

for each of the Funds. The Key Investor Information Documents can be obtained from the registered office of the Company which is set out in the section “Directory”.

## **INVESTMENT RISKS**

Investment in the Company carries with it a degree of risk. The value of Shares and the income from them may go down as well as up and investors may not get back the amount invested. Investment risk factors are set out under the section headed “Risk Factors” and investors should read and consider this section before investing in the Company.

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## INDEX

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<b>SECTION</b>	<b>PAGE</b>
<b>Directory</b>	4
<b>Definitions</b>	5
<b>The Company</b>	14
<b>Risk Factors</b>	21
<b>Management and Administration</b>	43
<b>Fees and Expenses</b>	55
<b>Share Classes</b>	59
<b>Subscription, Redemption and Conversion of Shares</b>	63
<b>Calculation of Net Asset Value</b>	69
<b>Taxation</b>	74
<b>Statutory and General Information</b>	84
<b>Appendix I</b>	95
Definition of US Person	
<b>Appendix II</b>	97
Recognised Markets	
<b>Appendix III</b>	101
Investment and Borrowings Restrictions	
<b>Appendix IV</b>	107
Efficient Portfolio Management – Techniques and Instruments	
<b>Appendix V</b>	110
Sub-custodians appointed by the Depository	
<b>Appendix VI</b>	128
The Stock Connect	

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## DIRECTORY

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**Thornburg Global Investment plc**  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**Directors:**

Nimish Bhatt (US Resident)  
Curtis Holloway (US Resident)  
Adrian Waters (Irish Resident)  
Eve Finn (Irish Resident)

**Promoter, Investment Manager and Distributor:**

Thornburg Investment Management, Inc.  
2300 North Ridgetop Road  
Santa Fe  
NM 87506  
United States

**Administrator:**

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

**Manager:**

Waystone Management Company (IE) Limited  
35 Shelbourne Road  
4<sup>th</sup> Floor  
Ballsbridge  
Dublin 4  
D04 A4EO  
Ireland

**Secretary and Registered Office:**

**Dechert Secretarial Limited**  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin D02 CK83  
Ireland

**Depository:**

State Street Custodial  
Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin D02 HD32  
Ireland

**Auditors:**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Legal Advisers as to  
matters of Irish law:**

Dechert LLP  
2<sup>nd</sup> Floor  
5 Earlsfort Terrace  
Dublin  
D02 CK83  
Ireland

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## DEFINITIONS

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In this Prospectus, the following words and phrases have the meanings set forth below, except where the context otherwise requires:-

“Accounting Date”	means 30 September in each year;
“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, as amended;
“Administrator”	means State Street Fund Administration Services (Ireland) Limited or such other person as may be appointed in accordance with the requirements of the Central Bank, to provide administration services to the Company;
“Administration Agreement”	means the amended and restated Administration Agreement made between the Company, the Manager and the Administrator dated 1 October 2021;
“Application Form”	means the application form as prescribed by the Company from time to time, to be completed by subscribers for Shares;
“Articles”	means the Articles of Association of the Company as amended from time to time;
“Auditors”	means PricewaterhouseCoopers, or such other firm of Chartered Accountants as may from time to time be appointed as statutory auditors to the Company pursuant to the Act;
“Base Currency”	means, in relation to any Class of Shares or any Fund, such currency as specified in the relevant Supplement relating to that Class or Fund;
“Business Day”	means, in relation to a Fund, such day or days as specified in the relevant Supplement for that Fund;
“CDSC”	means contingent deferred sales charge, a fee levied for the redemption of Shares less than one year from the date of purchase other than for Class U shares where contingent deferred sales charge is a fee levied for the redemption of Shares within such number of years from the original purchase date as specified in the relevant Supplement and in the section entitled “Share Classes”;
“Central Bank”	means the Central Bank of Ireland;



“Central Bank Guidance”	means any guidance issued by the Central Bank;
“Central Bank UCITS Regulations”	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as amended and any guidance or Q&A document issued by the Central Bank from time to time pursuant to the Central Bank UCITS Regulations; or any document published by the Central Bank which sets down all of the conditions which the Central Bank imposes on UCITS, their management companies and depositaries;
“Class”	means a particular division of Shares in a Fund;
“Class Currency”	means the currency denomination of a Class;
“Clearing System”	means the National Securities Clearing Corporation (NSCC) or any other clearing system approved by the Directors;
“Code”	means the US Internal Revenue Code of 1986;
“Company”	means Thornburg Global Investment plc;
“Dealing Day”	means, in relation to a Fund, such day or days as shall be specified in the relevant Supplement for that Fund provided always that there shall be at least two Dealing Days at regular intervals every month;
“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;
“Depositary”	means State Street Custodial Services (Ireland) Limited or such other person as may be appointed, in accordance with the requirements of the Central Bank, to act as depositary to the Company;
“Depositary Agreement”	means the Depositary Agreement made between the Company and the Depositary;
“Directors”	means the directors of the Company for the time being and any duly authorised committee thereof;
“Distribution Agent”	means any sub-distributors, intermediary, dealers and/or professional investor that the Distributor enters into contractual arrangements with the distribution of Shares;
“Distribution Agreement”	means the amended and restated Distribution Agreement made between the Company, Manager and the Distributor dated 1 October 2021;
“Distributor”	means the Investment Manager or such other person as may

be appointed, in accordance with the requirements of the Central Bank, to provide distribution services to the Company;

“EEA”	means European Economic Area;
“ETF”	means an exchange traded fund;
“EU”	means the European Union;
“EU Distribution Agents”	means any distributor of Shares subject to the requirements of MiFID II, for example due to it being located in the EU or otherwise, for example due to the nature and location of investors it is marketing the Shares to;
“Exempt Irish Investor”	means:  a qualifying management company within the meaning of section 739B(1) of the Taxes Acts;  a specified company within the meaning of section 734(1) of the Taxes Acts;  an investment undertaking within the meaning of section 739B(1) of the Taxes Acts;  an investment limited partnership within the meaning of section 739J of the Taxes Acts;  a pension scheme which is an exempt approved scheme within the meaning of section 774 of the Taxes Acts, or a retirement annuity contract or a trust scheme to which section 784 or 785 of the Taxes Acts applies;  a company carrying on life business within the meaning of section 706 of the Taxes Acts;  a special investment scheme within the meaning of section 737 of the Taxes Acts;  a unit trust to which section 731(5)(a) of the Taxes Acts applies;  a charity being a person referred to in section 739D(6)(f)(i) of the Taxes Acts;  a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) of the Taxes Acts and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;  a qualifying fund manager within the meaning of section 784A of the Taxes Acts or a qualifying savings manager within the meaning of section 848B of the Taxes Acts, in respect of

Shares which are assets of a special savings incentive account within the meaning of section 848C of the Taxes Acts;

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

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);

the National Asset Management Agency;

the Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);

the Courts Service;

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

an Irish resident company, within the charge to corporation tax under Section 739G(2) of the Taxes Acts, but only where the fund is a money market fund;

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

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

provided that they have correctly completed the Relevant Declaration;

“Fund”

means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank represented by one or more classes of Shares, the proceeds of issue of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund;

“Initial Offer Price”

means the initial offer price payable for a Share as specified in the relevant Supplement for each Fund;

“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;
“Investment Manager”	means Thornburg Investment Management, Inc.;
“Investment Management Agreement”	means the amended and restated Investment Management Agreement made between the Company, the Manager and the Investment Manager dated 1 October 2021;
“Ireland”	means the Republic of Ireland;
“Irish Ordinarily Resident”	means any person who is Ordinarily Resident in Ireland for tax purposes;
“Irish Resident”	means any person who is Resident in Ireland or Ordinarily Resident in Ireland for tax purposes;
“Management Agreement”	means the management agreement dated 1 October 2021 between the Company and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
“Manager”	means Waystone Management Company (IE) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;
“Member”	means a Shareholder or a person who is registered as the holder of one or more non-participating Shares in the Company;
“Member State”	means a member state of the European Union;
“MiFID II”	means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, the Markets in Financial Instruments Regulation (EU) No 600/2014 (“MiFIR”) and related legislation;
“MiFID Regulations”	means S.I. No. 375 of 2017 European Union (Markets in Financial Instruments) Regulations 2017, as amended from time to time and any regulations or conditions made thereunder by the Central Bank;
“Minimum Holding”	in respect of each Fund or Class, means the minimum number or value of Shares which must be held by Shareholders as may be specified in the relevant Fund or Class Supplement;
“Minimum Subscription”	in respect of each Fund or Class, means the minimum

subscription for Shares as may be specified in the relevant Fund or Class Supplement;

“Money Market Instruments” means instruments normally dealt in on the money market which are liquid, have a value which can be accurately determined at any time and constitute short term debt securities as further described in the Central Bank UCITS Regulations.

“Net Asset Value” and “Net Assets” means the Net Asset Value of the Fund or attributable to a Class “Net Assets” (as appropriate) calculated as referred to herein;

“Net Asset Value per Share” means the Net Asset Value of a Fund divided by the number of Shares in issue of that Fund; or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class, which may be adjusted in the manner set out in the section of this Prospectus headed “Calculation of Net Asset Value” and rounded to such number of decimal places as the Directors may determine;

“OECD” means Organisation for Economic Co-operation and Development comprising of Australia, Austria, Belgium, Canada, Chile, the Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, the Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States;

“Ordinarily Resident in Ireland” the term “ordinary residence” as distinct from “residence”, relates to a person’s normal pattern of life and denotes residence in a place with some degree of continuity;

- 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 2020 and departs from Ireland in that year will remain ordinarily resident up to the end of the tax year 1 January 2023 to 31 December 2023.

The concept of a trust’s ordinary residence is somewhat

obscure and linked to its tax residence.

“Prospectus”	means the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Central Bank;
“Recognised Market”	means any stock exchange or market set out in Appendix II;
“Relevant Declaration”	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act. The Relevant Declaration for investors who are neither Irish Resident nor Irish Ordinarily Resident (or Intermediaries acting for such investors) is set out in the Application Form. A declaration shall not be a Relevant Declaration where the Company is in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct;
“Relevant Period”	means a period of eight years beginning with the acquisition of a Share by a Shareholder and each subsequent period of eight years beginning immediately after the preceding relevant period;
“Resident in Ireland”	means: <ul style="list-style-type: none"><li>• in the case of an individual, an individual who is resident in Ireland for tax purposes;</li><li>• in the case of a trust, a trust that is resident in Ireland for tax purposes;</li><li>• in the case of a company, a company that is resident in Ireland for tax purposes.</li></ul>

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

- 1) spends 183 days or more in the State in that twelve month tax year; or
- 2) has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that twelve month tax year together with the number of days spent in the State in the preceding year.

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is

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

- the company or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member state or countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised stock Exchange in the EU or in a tax treaty country; or
- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

For companies incorporated in Ireland on or after 1 January 2015, and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

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

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.

“SEC”		means the Securities and Exchange Commission of the United States;
“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;
“Shanghai Stock Connect”		means the Shanghai-Hong Kong Stock Connect program;
“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;
“Shenzhen Connect”	Stock	means the Shenzhen-Hong Kong Stock Connect program;

“Stock Connect”	means the Shanghai Stock Connect and the Shenzhen Stock Connect which allow non-Chinese investors to purchase certain China A-Shares via brokers in Hong Kong and/or any other similar stock connect program between any other city of the People’s Republic of China and Hong Kong when it becomes available to, and can be utilised by, the Company.
“Supplement”	means a supplement to this Prospectus setting out information specific to a Fund and/or Classes;
“Taxes Act”	means the Taxes Consolidation Act, 1997 (of Ireland) as amended;
“UCITS”	means an Undertaking for Collective Investment in Transferable Securities established pursuant to the UCITS Regulations;
“UCITS Regulations”	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended, consolidated or substituted from time to time) and any regulations or guidance notes issued by the Central Bank pursuant thereto for the time being in force;
“UK”	means the United Kingdom of Great Britain and Northern Ireland;
“Underlying Fund”	means any collective investment scheme which meets the requirements of the UCITS Regulations for investment by a UCITS, pursuant to the restrictions set out therein and, for the avoidance of doubt, includes other Funds, regulated collective investment scheme and regulated non-UCITS domiciled in the EU, Guernsey, Jersey, the Isle of Man, the UK or the EEA;
“US” and “United States”	mean the United States of America (including the States and the District of Columbia) its territories, possessions and all other areas subject to its jurisdiction;
“US Person”	means a US Person as defined in Regulation S under the 1933 Act and CFTC Rule 4.7, as described in Appendix I.
“Valuation Day”	means, in relation to a Fund, the Business Day on which the Net Asset Value will be calculated by the Administrator for each Dealing Day, as shall be specified in the relevant Supplement for each Fund;
“Valuation Point”	means such time as shall be specified in the relevant Supplement for each Fund, provided always that it shall be after the relevant Dealing Deadline;
“VAT”	means value added tax.



In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “€” or “Euro” are to the currency introduced at the start of the third stage of the economic monetary union pursuant to the Treaty of Rome dated 25 March, 1957 (as amended) establishing the European Union, to “£” or “sterling” are to Pounds Sterling, and to “US Dollars”, “USD”, “US\$” or “cents” are to United States Dollars or cents.

In this Prospectus any reference to any statute, statutory provisions or to any order or regulation shall be construed as a reference to:

- (a) that statute, provision, order or regulation as extended, amended, replaced or re-enacted from time to time;
- (b) all statutory instruments made under it or deriving validity from it;
- (c) any statutory instruments made under any enactment to be read and/or construed with any such statute, statutory provisions, order or regulation; and
- (d) any rules made by competent authorities under or pursuant to a statutory instrument.

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## THE COMPANY

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The Company was incorporated in Ireland under the Act on 26<sup>th</sup> August 2011 as an open-ended umbrella type investment company with segregated liability between Funds. It is authorised in Ireland by the Central Bank as an investment company pursuant to the UCITS Regulations. The Company is structured in the form of an umbrella fund consisting of different Funds comprising one or more Classes. The Shares of each Class will rank *pari passu* with each other in all respects provided that they may differ as to certain matters including, without limitation, currency denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Subscription and Minimum Holding applicable. The Shares of each Class established in respect of a Fund will be specified in the relevant Supplement.

### **The Funds**

The net proceeds from the issue of Shares in a Fund will be applied in the records and accounts of that Fund. The assets and liabilities and income and expenditure attributable thereto will also be applied to that Fund, subject to the provisions of the Articles. The assets of each Fund will be separate from one another and will be invested separately in accordance with the investment objectives and policies of each Fund, all as set out in the relevant Supplement. A separate portfolio of assets is not maintained for each Class.

Additional Funds may be added by the Directors with the prior approval of the Central Bank. The name of each Fund (and/or Class), the terms and conditions of its initial offer/placing of Shares and details of any applicable fees and expenses shall be set out in the relevant Supplement to the Prospectus. Additional Classes may be added by the Directors with prior notification to and clearance in advance by the Central Bank. Classes may be established within a Fund which may be subject to different terms including, without limitation, higher/lower/no fees where applicable and information in relation to the fees applicable to other Classes within a Fund will be available on request from the Administrator. This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund and/or Class.

To invest in the Company is to purchase Shares in a Fund. It is each Fund which accumulates assets on behalf of its Shareholders from which distributions may be paid to Shareholders in that Fund. A Share in a Fund represents beneficial ownership in the assets of that particular Fund.

Each Fund will bear its own liabilities as may be determined at the discretion of the Directors, with the advice of the Investment Manager. The Company is not liable as a whole to third parties, provided, however, that if the Directors are of the opinion that a particular liability of the Company does not relate to any particular Fund, that liability shall be allocated between the relevant Funds proportionately to the Net Asset Value of each Fund.

The assets of each Fund will otherwise belong exclusively to that Fund, will be segregated from any other Funds, will not be used to discharge directly or indirectly the liabilities of or claims against any other Funds and will not be available for such purpose.

The Base Currency of each Fund is specified in the relevant Supplement.

### **Investment Objective and Policies**

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

With the exception of permitted investments in unlisted instruments, financial derivative instruments or deposits, investments will be made on Recognised Markets, as listed in Appendix II hereto. A Fund may seek exposure to a country or region through investment in companies/instruments traded on stock exchanges or markets located in other jurisdictions.

Subject to the requirements set out in paragraph 3 of Appendix III and unless otherwise set out in the relevant Supplement, each Fund may invest up to 10% of its Net Asset Value in Underlying Funds (which include ETFs), subject to the requirements of the Central Bank and the UCITS Regulations. Such investment in Underlying Funds includes investing in other Funds. However, a Fund may not invest in another Fund which itself holds Shares in other Funds. Where a Fund invests in another Fund, the investing Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Fund. If a Fund invests in the units or shares of an Underlying Fund managed by the Investment Manager or by an associated or related company of the Investment Manager, the Investment Manager or the associated or related company must waive the sales charge or exit charge payable, if any. The Investment Manager will not receive any commission when a Fund invests in such a scheme. However, if any commissions are received by the Investment Manager, the commission must be paid into the property of the relevant Fund.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund may, subject to the investment restrictions set out under the heading "Investment Restrictions and Borrowing Powers" below, hold Money Market Instruments and cash deposits denominated in such currency or currencies as the Directors may determine having consulted with the Investment Manager.

Each Fund seeks to remain fully invested in accordance with its investment objective. However, in an attempt to respond to adverse market, economic, political, or other

conditions, a Fund may take a temporary defensive position by holding some or all of its assets in short-term investments. These investments include cash, commercial paper and Money Market Instruments. A Fund may also hold these types of securities while looking for suitable investment opportunities or to maintain liquidity. Taking a temporary defensive position could prevent a Fund from achieving its investment objective.

Each Fund is also generally permitted to use financial derivative instruments to manage more effectively the level of investment risk and to facilitate efficient investment and management of cash and liquidity, as set out in more detail under “Use of Financial Derivative Instruments” below. The Investment Manager may also use financial derivative instruments for investment purposes. Any potential use of financial derivative instruments by a Fund, whether for hedging, efficient portfolio management or investment purposes, will be set out in the relevant Supplement.

The investments of each Fund shall at all times comply with the restrictions set out in Appendix III and investors should, prior to any investment being made, take due account of the risks of investments set out under the section titled “Risk Factors” below.

The Directors are responsible for the formulation of each Fund’s investment objective and investment policies and any subsequent changes to those objectives or policies, following consultation with the Manager. The Directors shall not make any change to the investment objective, or any material change to the investment policy, of a Fund, unless the Shareholders have in advance, and on the basis of a simple majority of votes cast at a general meeting or with the prior written approval of all Shareholders (in accordance with the Articles) or such other majority as is specified in the Articles, approve the relevant changes. In this context, a “material” change shall be a change which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the relevant Fund. In the event of a change of the investment objective and/or policy of a Fund, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change. The profile of the typical investor for whom each Fund is designed is set out in the relevant Supplement.

### **Environmental, Social and Governance (“ESG”) and Sustainable Investments Integration**

The Investment Manager also evaluates ESG factors and incorporates these considerations into its decision-making process. ESG analysis is included as a section of the Investment Manager’s standard review process. Unlike investment vehicles which promote ESG characteristics or with a specific sustainability or impact objective that may have a constrained investment universe, the Funds are primarily aimed at maximizing financial performance, whereby ESG aspects are input factors within the investment process as the Investment Manager considers appropriate to pursue each Fund’s investment objective.

The Investment Manager defines sustainability as the ability to leverage the ESG factors of business practices seeking to generate opportunities and mitigate risks that can contribute to the long-term performance of issuers. The Investment Manager believes that consideration of these factors can provide an important input into its investment process and it therefore takes into account both qualitative and quantitative material ESG risks as a part of its research process.

In addition, ESG factors and risks are also covered across the Investment Manager’s broader and ongoing assessment of a company’s competitive positioning; its relationship

with various constituents including suppliers, customers, employees and regulators; as well as an evaluation of the risks of the businesses they are in. The Investment Manager analyses ESG related risks to determine if the Funds would be appropriately compensated. If the Investment Manager determines any risk – including those related to ESG – are too significant and could present significant downside exposure, it would typically not invest.

Unless otherwise indicated in the relevant Supplement for a Fund, investments underlying a particular Fund do not take into account the European criteria for environmentally sustainable economic activities.

Unless otherwise indicated in the relevant Supplement for a Fund, the Investment Manager has determined that all Funds are Article 6 financial products pursuant to 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 (“**SFDR**”).

#### *No Consideration of Adverse Impacts on Sustainability Factors*

Given the investment objectives and policies of the Funds and the nature and scale of the Investment Manager’s business, the Investment Manager does not currently consider the adverse impacts of investment decisions on sustainability factors as it believes focusing on the selection of investment opportunities for the Funds to be a greater use of its resources. The decision whether to consider adverse impacts of investment decisions on sustainability factors will be reviewed periodically.

#### **Use of Financial Derivative Instruments**

Any potential use of financial derivative instruments by a Fund, whether for hedging, efficient portfolio management or investment purposes, will be set out in the relevant Supplement.

#### *Efficient Portfolio Management*

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the Central Bank, use techniques and instruments for hedging purposes (to protect a Fund against, or minimise liability from, fluctuations in market value or foreign currency exposures), for the purposes of efficient portfolio management (including but not limited to forward foreign currency exchange contracts, futures contracts (including index futures), put and call options on securities, indices and currencies, stock index contracts, swap contracts, total return swaps, repurchase/reverse repurchase and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations).

The Company may engage in such techniques and instruments for the reduction of risk, cost or the generation of additional capital or income for each Fund with an appropriate level of risk, taking into account the risk profile of the Company as described in this Prospectus and the general provisions of the UCITS Regulations.

#### *Direct Investment*

A Fund may also invest in financial derivative instruments as part of its investment strategy, subject to the conditions and within the limits laid down by the Central Bank, where such intention is disclosed in the Fund’s investment policy. The use of financial derivative instruments by a Fund will increase the effective leverage within the portfolio.

## *Risk Management Process*

Where a Fund intends to engage in transactions in relation to Financial Derivative Instruments, a risk management process will be submitted to the Central Bank in accordance with the Central Bank UCITS Regulations prior to the Company entering into transactions involving financial derivative instruments. The risk management process enables the Company to accurately monitor, measure and manage, on an ongoing basis, all open derivative positions and the overall risk profile of a Fund's portfolio. Either the value at risk (VaR) approach or the commitment approach will be used by a Fund for the purpose of calculating global exposure in the risk management process, as further described in the relevant Supplement.

## **Types of Financial Derivative Instruments**

### *Put and Call Options*

An option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying product or financial instrument at a specified price on, or before, the exercise date. Options may also be cash settled.

An index option is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the option, such as buying a specified quantity of a particular financial index, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. Since the option gives the buyer a right and the seller an obligation, the buyer pays the seller a premium. Put options are contracts that give the option buyer the right to sell to the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Call options are contracts that give the option buyer the right to buy from the seller of the option the underlying financial index at a specified price on, or before, the exercise date. Index options are cash settled.

### *Futures*

Futures are contracts to buy or sell a standard quantity of a specific asset (or, in some cases, receive or pay cash based on the performance of an underlying asset, instrument or index) at a pre-determined future date and at a price agreed through a transaction undertaken on an exchange. Stock index contracts are used to replicate the performance of an underlying stock market index.

### *Forwards*

A forward contract locks in the price at which an index or asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange

rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

### *Swaps*

Generally, a swap is a contractual agreement between two counterparties in which the cash flows from two reference assets are exchanged as they are received for a predetermined time period, with the terms initially set so that the present value of the swap is zero. Swaps may extend over substantial periods of time, and typically call for the making of payments on a periodic basis. In most swap contracts, the notional principal of the swap is not exchanged but is used to calculate the periodic payments. Swaps are usually traded over the counter ("OTC").

### *Participatory Notes*

A participatory note is an instrument used by investors to obtain exposure to an equity investment, including common stocks and warrants, in a local market where direct ownership is not permitted. In countries where direct ownership by a foreign investor, such as the Company, is not allowed by local law, such as Saudi Arabia, an investor may gain exposure to the market through a participatory note, which derives its value from a group of underlying equity securities. A participatory note is intended (disregarding the effect of any fees and expenses) to reflect the performance of the underlying equity securities on a one-to-one basis so that investors will not normally gain more in absolute terms than they would have made had they invested in the underlying securities directly, and will not normally lose more than they would have lost had they invested in the underlying securities directly.

### **Investment Restrictions and Borrowing Powers**

Investment of the assets of each Fund must comply with the UCITS Regulations. The Directors, in consultation with the Manager, 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 III. Each Fund may also hold ancillary liquid assets.

The Company may only borrow in respect of a Fund on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the relevant Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of the Company and may charge the relevant Fund's assets as security for such borrowings only in accordance with the provisions of the UCITS Regulations.

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein and any criteria necessary to obtain and/or maintain any credit rating in respect of any Shares or Class in the Company, subject to the UCITS Regulations.

It is intended that the Company or any Fund, in consultation with the Manager, shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus and/or Supplement) to avail itself of any change in the investment and borrowing restrictions specified in the UCITS Regulations which would permit investment by the Company or any Fund in securities, financial 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.

## **Hedged and Unhedged Classes**

The Company shall also enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class designated as a hedged Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. While not the intention, over-hedged or under-hedged positions may arise due to factors outside of the control of the Company. Each Fund may employ such techniques and instruments for the purpose of attempting to enhance the Fund's return provided that the level of the currency exposure hedged does not exceed 105% of the Net Asset Value of a Class. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed this level and that positions materially in excess of 100% of the Net Asset Value of a Class are not carried forward from month to month. If the level of currency exposure hedged exceeds 100% of the Net Asset Value of a Class as a result of market movements in the underlying investments of the relevant Fund or trading activity in respect of the Shares of the Fund, the Investment Manager shall adopt as a priority objective the managing back of the hedging to 100%, taking due account of the interests of Shareholders. Otherwise, a Fund will not be leveraged as a result of the transactions entered into for the purposes of hedging. Under-hedged positions must not fall short of 95% of the portion of the Net Asset Value of the Share Class which is to be hedged and under-hedged positions will be kept under review to ensure it is not carried forward from month to month.

While the Company may attempt to hedge against currency exposure at a Class level, there can be no guarantee that the value of a Class will not be affected by fluctuations in the value of the Base Currency relative to the currency of the Class. Any costs related to such hedging shall be borne separately by the relevant Class. All gains/losses which may be made by any Class of any Fund as a result of such hedging transactions shall accrue to the relevant Class of Shares. Hedging transactions shall be clearly attributable to the relevant Class of Shares. 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. The use of Class hedging strategies may substantially limit holders of Shares in the relevant Class from benefiting if the Class Currency falls against the Base Currency and/or the currency in which the assets of the relevant Fund are denominated.

The Funds may implement currency hedging strategies by using spot and forward foreign exchange contracts and currency futures, options and swap contracts.

In the case of unhedged Classes, a currency conversion will take place on subscription, redemption and conversion and any distributions at prevailing exchange rates. The value of a Share of such a Class expressed in a currency other than the Base Currency will be subject to share currency designation risk in relation to the Base Currency.

## **Operation of Cash Accounts in the Name of the Company**

The Company has established collection accounts at umbrella level in the name of the Company into which subscription and redemption monies, and also a separate account into which dividend monies shall be lodged. All subscriptions and redemptions or dividends payable to or from the relevant Fund will be channelled and managed through the relevant collection account and no such account shall be operated at the level of each individual Fund. These umbrella cash accounts shall be operated in accordance with the requirements of the constitutional documents.

## **Dividend Policy**

The Directors are empowered by the Articles to declare and pay dividends in respect of Shares of any Class or Fund in the Company out of the net income of the relevant Fund being the income of the relevant Fund (from dividends, interest or otherwise) less expenses, and/or net realised and unrealised gains (i.e. realised and unrealised gains net of realised and unrealised losses subject to certain adjustments). The dividend policy and information on the declaration and payment of dividends for each Fund, where applicable, will be specified in the relevant Supplement.

Pending payment to the relevant Shareholder, distribution payments will be held in an umbrella account in the name of the Company and Shareholders entitled to such distributions will be unsecured creditors of the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full. Dividends will not be paid on non-verified accounts and therefore Shareholders are advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Administrator promptly on subscribing for Shares in the Company.

If a Fund determines to change its dividend policy Shareholders will be notified in advance and full details will be provided in an updated Supplement.

## **Publication of Net Asset Value per Share**

The Net Asset Value per Share shall be made available on the internet at [www.bloomberg.com](http://www.bloomberg.com) and [www.thornburg.com](http://www.thornburg.com). It will be updated following each calculation of Net Asset Value per Share and kept up to date. The Bloomberg Ticker for each Class of Shares will be detailed in the relevant Supplement relating to the Fund it is designated to.

The Net Asset Value per Share may also be published in such other publications as the Directors may determine in the jurisdictions in which the Shares are offered for sale and updated following each calculation of Net Asset Value per Share. In addition and upon request, the Net Asset Value per Share may be obtained from the Administrator during normal business hours.

## **Voting Policy**

The Investment Manager has a policy in place in relation to the exercise of voting rights of securities held by the Company. The objective of voting in each case under this policy is to seek to enhance the value of the relevant security, or to reduce potential for a decline in its value. The Investment Manager's general policy is not to join any insurgent or voting committee or similar group and to abstain from voting on any issues (i) unrelated in any substantial respect to the voting objectives of this Policy, and (ii) intended to promote directly or indirectly the interests of persons who are not holders of the security.

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## **RISK FACTORS**

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**Potential investors should understand that all investments involve risks. The following risks and those described in the Supplements are some of the risks of**



investing in the Company, but the list does not purport to be exhaustive. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and/or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Potential investors should 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.

## **GENERAL RISKS**

### ***Investment Risk***

Potential investors should note that the investments of the Company and any Fund are subject to normal market fluctuations and there can be no assurance that any appreciation in value will occur. The value of investments and the income from them, and therefore the value of, and income from the Shares, can go down as well as up and an investor may not get back the amount invested. Investors should also be aware that in the event of a sales commission and/or a redemption fee being charged, the difference at any time between the sale and redemption price of Shares in any Fund means that an investment should be viewed as medium to long term. Changes in exchange rates between currencies may also cause the value of the investments to diminish or increase. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. In addition, the Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed including the quantitative limits that are applied and recent developments in the risk and yield characteristics of the main categories of investments applicable to the relevant Fund.

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

### ***Active Management Risk***

A Fund that relies on the Investment Manager's ability to pursue the Fund's investment objective is subject to active management risk. The Investment Manager will apply investment techniques and risk analyses in making investment decisions for a Fund and there can be no guarantee that these will produce the desired results. A Fund generally does not attempt to time the market and instead generally stays fully invested in the relevant asset class, such as U.S. equities or non-U.S. equities. Notwithstanding its benchmark, a Fund may buy securities not included in its benchmark or hold securities in very different proportions from its benchmark. To the extent a Fund invests in those securities, its performance depends on the ability of the Investment Manager to choose securities that perform better than securities that are included in the benchmark.

### ***Dependence on the Investment Manager***

The Investment Manager is responsible for investing the assets of the Fund. The success of each Fund depends upon the ability of the Investment Manager to develop and implement investment strategies that achieve each Fund's investment objectives. The value of each Fund may be reduced if the Investment Manager pursues unsuccessful investments or fails to correctly identify risks affecting the broad economy or specific issuers in which the fund

invests.

### ***Operation of Umbrella Cash Accounts***

The Company has established collection accounts at umbrella level in the name of the Company into which subscription and redemption, and dividend monies shall be lodged. All subscriptions and redemptions, or dividends payable to or from the relevant Fund will be processed and managed through these umbrella accounts (an “Umbrella Cash Account”).

In circumstances where amounts held in an Umbrella Cash Account are due to an investor as a result of redemption or dividend activity and the money cannot be transferred to the investor, any outstanding issues preventing such transfer will be addressed promptly. Such an investor shall not be considered a Shareholder of the relevant Fund. In the event of an insolvency of the relevant Fund or the Company, the rights of the investor shall be those of an unsecured creditor of the Company.

In circumstances where subscription monies are received by a Fund in advance of the issue of Shares and are held in the relevant Umbrella Cash Account, any such investors shall rank as a general creditor of the Fund until such time as Shares are issued and will not be considered a Shareholder of the relevant Fund. Therefore, in the event that such monies are lost prior to the issue of Shares to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund.

In the event of the insolvency of a Fund, recovery of any amounts to which other Funds are entitled, but which may have transferred to the insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of the Act and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to other Funds.

The Company has the right to cancel Shares, or to seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period provided for in the relevant Supplement. Where an investor fails to pay, and cannot be forced to pay within the settlement period, the relevant Fund may cancel the allocation of the Shares.

In exceptional circumstances, balances may arise in an Umbrella Cash Account. For example a balance may arise on an Umbrella Cash Account in respect of dividends that are withheld due to incomplete anti-money laundering (AML) documentation. In such case the Depositary may, for operational reasons, transfer the balance of an Umbrella Cash Account into separate holding account to be used for the holding of such cash balances pending payment to the investors, provided the investor has become AML compliant.

### ***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.

### ***Custodial and Settlement Risk***

As some of the Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depository will have no liability. These risks may be more pronounced for investments in developing countries.

### ***Political and/or Regulatory Risks***

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

### ***Accounting, Auditing and Financial Reporting Standards***

The accounting, auditing and financial reporting standards of many of the countries in which a Fund invests may be less extensive than those applicable to Irish companies.

### ***Liquidity Risk***

A Fund is exposed to liquidity risk when trading volume, lack of a market maker, or legal restrictions impair the Fund's ability to sell particular securities or close derivative positions at an advantageous market price. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, non-U.S. securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for Funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

### ***Redemption Risk***

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which the Investment Manager would normally prefer not to dispose of those assets, possibly leading to the lower price realised for such assets.

### ***Issuer Risk***

An issuer of a security purchased by a fund may perform poorly and, therefore, the value of its stocks and bonds may decline and the issuer may default on its obligations. Poor performance may be caused by poor management decisions, competitive pressures, breakthroughs in technology, reliance on suppliers, labor problems or shortages, corporate restructurings, fraudulent disclosures, or other factors.

### ***Legal Risk***

Persons interested in purchasing Shares should inform themselves as to (a) the legal requirement within their own countries of residence for the purchase of Shares, (b) any foreign exchange restrictions which may be applicable, and (c) the income and other tax consequences of the purchase and repurchase of Shares.

### ***Withholding Tax Risk***

The income and gains of any Fund from its securities and assets may suffer withholding tax which may not be reclaimable in the countries where such income and gains arise.

### ***Segregated Liability Risk***

The Company is structured as an umbrella fund with segregated liability between the Funds. Each Fund therefore will be treated as bearing its own liabilities and the Company will not be liable as a whole to third parties provided, however, that if the Directors are of the opinion that a particular liability does not relate to any particular Fund or Funds, that liability shall be borne jointly by all Funds pro rata to their respective Net Asset Values at the time when the allocation is made.

Certain jurisdictions, however, other than Ireland, might not recognise such limited right of recourse inherent in the Company's segregated structure. In such a case, creditors of a particular Fund could have recourse to assets of other Funds within the Company. At the date of this Prospectus, the Directors are not aware of any such existing or contingent liability.

### ***Brexit Risk***

The U.K. withdrew from the EU and the EEA on 31 January 2020.

Following withdrawal from the EU, the U.K. entered into a transition period, during which period EU law continued to apply in the U.K.. New EU legislation that took effect before the end of the transition period also applies in the UK. The transition period ended on 31 December 2020. On 30 December 2020, the EU and U.K. signed an agreement on the terms governing certain aspects of the EU's and the U.K.'s relationship following the end of the transition period, the EU-UK Trade and Cooperation Agreement (the "TCA") which is currently in the process of being ratified by the EU's and U.K.'s respective parliaments. Notwithstanding the TCA, following the transition period, there is likely to be considerable uncertainty as to the U.K.'s post-transition framework, and in particular as to the arrangements which will apply to the U.K.'s relationships with the EU and with other countries, which is likely to continue to develop following 31 December 2020.

The Company and certain of the Funds' investments may be located or listed on exchanges in the UK or EU, and they may as a result be affected by the events described above. The impact of such events on the Funds is difficult to predict but there may be detrimental

implications for the value of certain of the Funds' investments, or their ability to enter into transactions or to value or realise such investments. This may be due to, among other things: (i) increased uncertainty and volatility in UK and EU financial markets; (ii) fluctuations in the market value of sterling and of UK and EU assets; (iii) fluctuations in exchange rates between sterling, the euro and other currencies; (iv) increased illiquidity of investments located or listed within the UK or the EU; and/or; (v) the willingness of financial counterparties to enter into transactions, or the price at which they are prepared to transact in relation to the management of the Funds' investment, currency and other risks.

Once the position of the UK and the arrangements which will apply to its relationships with the EU and other countries have been established, the Company may need to be restructured. This may increase costs or make it more difficult for the Funds to pursue their objectives.

### **Pandemic Risk**

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, and affect Fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect a Fund's performance, resulting in losses to investments.

### **Sustainability Risk**

Increased focus on sustainable investments and sustainability factors generally may impact the value of investments in new and unforeseen ways and expose the Funds to 'sustainability risk', meaning in this context environmental, social or governance events or conditions that, if they occur, could cause an actual or a potential material negative impact on the value of an investment; A 'sustainable investment' in this context means an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. 'Sustainability factors' in this context means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The increased adoption of related policies by market participants as well as the enactment of related legislation and regulatory requirements, such as Regulation (EU) 2019/2088 of the European Parliament and the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "Disclosure Regulation"), is likely to exacerbate the impact of sustainability risk. Subjective interpretations and evaluation of such issues, as well as inconsistencies in the adoption of related policies by market participants,

may increase volatility pertaining to sustainability risk and render impacts more difficult to accurately predict.

### ***Taxation Risk***

Any change in the Company's tax status or in taxation legislation could affect the value of the investments held by the Company and affect the Company's or any Fund's ability to provide the investor returns. Potential investors and Shareholders should note that the statements on taxation which are set out herein and in each Supplement are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus and each Supplement. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Company as set out in the Section headed "Taxation".

### ***Common Reporting Standards Risk***

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. Aimed at maximising efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with tax authorities in other CRS participating jurisdictions in which the investors of the reporting financial institutions are tax resident 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 due diligence and reporting requirements, as adopted by Ireland. Investors may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or mandatory termination of its interest in the Company.

### ***U.S. Foreign Account Tax Compliance Act ("FATCA")***

Pursuant to FATCA, the Company (or each Fund) will be required to comply with extensive reporting and withholding requirements designed to inform the U.S. Department of the Treasury of U.S.-owned non-U.S. investment accounts. Failure to comply (or be deemed compliant) with these requirements will subject the Company (or a Fund) to U.S. withholding taxes on certain U.S.-sourced income and gross proceeds. Pursuant to an intergovernmental agreement between the United States and Ireland, the Company (or each Fund) may be deemed compliant, and therefore not subject to the withholding tax, if it identifies and reports U.S. Reportable Account information directly to the Irish government. Shareholders may be requested to provide additional information to the Company to enable the Company (or each Fund) to satisfy these obligations. Failure to provide requested information or (if applicable) satisfy its own FATCA obligations may subject a Shareholder to liability for any resulting U.S. withholding taxes, U.S. tax information reporting and/or mandatory redemption, transfer or other termination of the Shareholder's interest in its Shares. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to FATCA withholding tax in respect of its U.S. source income if the U.S. Internal Revenue Service specifically identified the Company as being a

‘non-participating financial institution’ for FATCA purposes. Any such FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances. Detailed guidance as to the mechanics and scope of this reporting and withholding regime is continuing to develop. There can be no assurance as to the timing or impact of any such guidance on future operations of the Company (and each Fund). The administrative cost of compliance with FATCA may cause the operating expenses of the Company (and each Fund) to increase, thereby reducing returns to investors. FATCA may also require the Company (or each Fund) to provide to the Irish government (for exchange with the U.S. Internal Revenue Service) private and confidential information relating to certain investors. See section headed “Taxation.”

### ***Economic Risk***

The value of the Fund’s investments may decline and its share value may be reduced due to changes in general economic and market conditions. The value of a security may change in response to developments affecting entire economies, markets or industries, including changes in interest rates, political and legal developments, and general market volatility.

### ***Risks Affecting Specific Issuers***

The value of an equity security or debt obligation may decline in response to developments affecting the specific issuer of the security or obligation, even if the overall industry or economy is unaffected. These developments may include a variety of factors, including but not limited to management issues or other corporate disruption, a decline in revenues or profitability, an increase in costs, or an adverse effect on the issuer’s competitive position.

### ***Cyber Security Risk***

With the increased use of technologies such as the Internet to conduct business, each Fund is susceptible to operational, information security and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g. through “hacking” or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cyber attacks may also be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e. efforts to make network services unavailable to intended users).

Cyber security failures or breaches by a Fund’s adviser, and other service providers (including, but not limited to, the Investment Manager, the Administrator and the Depositary) and the issuers of securities in which the Funds invest, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the Fund’s ability to calculate its Net Asset Value, impediments to trading, the inability of Shareholders to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future.

While the Company and its service providers have established business continuity plans, there are inherent limitations in such plans and systems including the possibility that certain risks may not be identified. Furthermore, the Company cannot control the cyber security plans and systems put in place by service providers to companies and issuers in which the Funds may invest. The Shareholders could be negatively impacted as a result.

### ***Valuation Risk***

A Fund may invest some of its assets in unquoted securities or quoted securities for which there is no reliable price source available. Such investment will be valued at the probable realisation value as determined in accordance with the provisions set out in the section "Calculation of Net Asset Value". Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. The Fund may, for the purpose of efficient portfolio management, invest in derivative instruments and there can be no assurance that the value as determined in accordance with the section Calculation of Net Asset Value reflects the exact amount at which those instruments may be closed out.

### ***Emerging Market Risks***

Where a Fund invests in securities issued by an entity domiciled in an emerging market or developing country it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting on the Fund: Political and/or Regulatory Risk, Depositary and Settlement Risk, Currency Risk, Accounting, Auditing and Financial Reporting Standards and Exchange Control and Repatriation Risk.

### ***Non-U.S. Market Risk***

A Fund's investments in securities issued or guaranteed by non-U.S. governmental entities, non-U.S. corporate entities, and U.S. entities with economic ties to non-U.S. markets generally involve special risks that can increase the likelihood that a Fund may lose money. For example, as compared with issuers or guarantors organised and operated in the U.S., these entities may be more vulnerable to economic, political, and social volatility and subject to less government supervision, lack of transparency, inadequate regulatory and accounting standards, and non-U.S. taxes. In addition, these securities also may be subject to inadequate exchange control regulations, higher transaction and other costs, reduced liquidity, and delays in settlement to the extent they are traded on non-U.S. exchanges or markets. Non-U.S. securities also may be subject to thin trading volumes and reduced liquidity, which may lead to greater price fluctuations. These and other factors can materially adversely affect the prices of non-U.S. securities held by a Fund, impair a Fund's ability to buy or sell securities at its desired price or time, or otherwise adversely affect a Fund's operations. Emerging Market securities generally are more volatile than other non-U.S. securities, and are subject to greater liquidity, regulatory, and political risks.

### ***Non-U.S. Securities Risk***

Funds that invest in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of non-U.S. securities may change more rapidly and extremely than the value of U.S. securities. The securities markets of many non-U.S. countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of non-U.S. securities may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of non-U.S. countries differ, in some cases significantly, from U.S. standards. There are generally higher commission rates on non-U.S. portfolio transactions, transfer taxes, higher custodial costs, and the possibility that non-U.S. taxes will be charged on dividends and interest payable on non-U.S. securities, some or all of which may not be



reclaimable. Also, for lesser-developed countries, nationalization, expropriation, or confiscatory taxation, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country), political changes, or diplomatic developments could adversely affect a fund's investments. In the event of nationalization, expropriation, or other confiscation, the fund could lose its entire investment in a non-U.S. security. All Funds that invest in non-U.S. securities are subject to these risks. Some of the non-U.S. risks are also applicable to Funds that invest a material portion of their assets in securities of non-U.S. issuers traded in the United States.

### ***Russian Investments Risk***

Certain markets in central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this results in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established.

When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify the Depositary, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depositary or its local agents in Russia. Therefore, neither the Depositary nor its local agents in Russia can be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the Depositary or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity securities that are listed or traded on level 1 or level 2 of the Russian Trading Systems Stock Exchange ("RTS") or Moscow Stock Exchange ("MICEX"). The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other central and eastern European countries (such as the former states of the USSR and Yugoslavia) in which a Fund may invest.

Where a Fund may invest in securities traded on Russian markets the extent of any such investment will be specified in the relevant Supplement. There are significant specific risks inherent in investing in Russia. These include: (a) a lack of corporate governance provisions or investor protection; (b) limitations on the amount of publicly available information regarding many Russian securities, which may lead to difficulties associated in obtaining accurate market valuations; (c) criminal activity, including insider trading and corruption; (d) delays in settling transactions and risks stemming from the securities registration and custody systems; and (e) a lack clarity surrounding tax regulations, leading to the potential risk of unanticipated taxes.

### ***Investment in China A Shares via Stock Connect***

All Funds which can invest in China may invest in China A Shares through Stock Connect subject to any applicable regulatory limits. Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEx”), the Hong Kong Securities Clearing Company Limited (“HKSCC”), Shanghai Stock Exchange (“SSE”) and Shenzhen Stock Exchange (“SZSE”) (as relevant) and China Securities Depository and Clearing Corporation Limited (“ChinaClear”) with an aim to achieve mutual stock market access between mainland China and Hong Kong. This program will allow foreign investors to trade certain SSE and SZSE listed China A Shares through their Hong Kong based brokers.

The Funds seeking to invest in the domestic securities markets of the People’s Republic of China (PRC) may use the Stock Connect, in addition to the QFII and RQFII schemes and, thus, are subject to the following additional risks:

#### General Risk:

The relevant regulations are untested and subject to change. There is no certainty as to how they will be applied which could adversely affect the Funds. The program requires use of new information technology systems which may be subject to operational risk due to its cross-border nature. If the relevant systems fail to function properly, trading in both Hong Kong, and Shanghai and/or Shenzhen markets through the program could be disrupted.

#### Quota Limitations:

Stock Connect is subject to quota limitations. In particular, once the remaining balance of the relevant quota drops to zero or the daily quota is exceeded, buy orders will be rejected (although investors will be permitted to sell their cross-boundary securities regardless of the quota balance). Therefore, quota limitations may restrict the relevant Fund’s ability to invest in China A Shares through Stock Connect on a timely basis, and the relevant Fund may not be able to effectively pursue its investment strategy.

#### Taxation Risk:

The Chinese tax authorities announced on 14 November 2014 that gains derived by foreign investors from China A Shares traded through Stock Connect would be temporarily exempted from Chinese taxation effective from 17 November 2014. This temporary exemption applies to China A Shares generally, including shares in Chinese ‘landrich’ companies; however, the temporary exemption does not apply to China onshore bonds. The duration of the period of temporary exemption has not been stated and is subject to termination by the Chinese tax authorities with or without notice and, in a worst case scenario, retrospectively. In addition the Chinese tax authorities may implement other tax rules with retrospective effect which may adversely affect the Funds. If the temporary exemption is withdrawn a foreign investor would be subject to Chinese taxation in respect of gains on China A Shares and the resultant tax liability would be payable by the relevant Fund, and thus borne by its investors. However, this liability may be mitigated under the terms of an applicable tax treaty, and if so, any such benefits will be passed to investors.

#### Legal/Beneficial Ownership:

Where securities are held in custody on a cross-border basis, there are specific legal/beneficial ownership risks linked to compulsory requirements of the local Central Securities Depositories, HKSCC and ChinaClear. As in other emerging and less developed markets, the legislative framework is only beginning to develop the concept of legal/formal

ownership and of beneficial ownership or interest in securities. In addition, HKSCC, as nominee holder, does not guarantee the title to Stock Connect securities held through it and is under no obligation to enforce title or other rights associated with ownership on behalf of beneficial owners. Consequently, the courts may consider that any nominee or depositary as registered holder of the relevant Stock Connect securities would have full ownership thereof, and that those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof. Consequently the Funds and the Depositary cannot ensure that the Funds ownership of these securities or title thereto is assured. To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and the Funds will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that the Funds suffer losses resulting from the performance or insolvency of HKSCC. In the event ChinaClear defaults, HKSCC's liabilities under its market contracts with clearing participants will be limited to assisting clearing participants with claims. HKSCC will act in good faith to seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or the liquidation of ChinaClear. In this event, the Funds may not fully recover its losses or its Stock Connect securities and the process of recovery could also be delayed.

#### Clearing and Settlement Risk:

HKSCC and ChinaClear will establish the clearing links and each will become a participant of each other to facilitate clearing and settlement of cross-boundary trades. For cross-boundary trades initiated in a market, the clearing house of that market will on one hand clear and settle with its own clearing participants, and on the other hand undertake to fulfil the clearing and settlement obligations of its clearing participants with the counterparty clearing house. As the national central counterparty of the Chinese securities market, ChinaClear operates a comprehensive network of clearing, settlement and stock holding infrastructure. ChinaClear has established a risk management framework and measures that are approved and supervised by the China Securities Regulatory Commission. In the event of a ChinaClear default, HKSCC's liabilities in SSE Shares and SZSE Shares under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against ChinaClear. HKSCC should in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, the relevant Fund may suffer delay in the recovery process or may not fully recover its losses from ChinaClear.

#### Suspension Risk:

It is contemplated that the Stock Exchange of Hong Kong ("SEHK"), SSE and SZSE would reserve the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. Where a suspension is effected, the relevant Fund's ability to access the Chinese market will be adversely affected.

#### Differences in Trading Day:

Stock Connect will only operate on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the Chinese market but the Funds cannot carry out any China A Shares trading via Stock Connect. The Funds may be subject to a risk of price fluctuations in China A Shares during the time when Stock Connect is not trading as a result.

#### Restrictions on Selling Imposed by Front-End Monitoring:

Chinese regulations require that before an investor sells any share, there should be sufficient shares in the account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China A Share sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling. If a Fund intends to sell certain China A Shares it holds, it must transfer those China A Shares to the respective accounts of its broker(s) before the market opens on the day of selling (“trading day”). If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, a Fund may not be able to dispose of its holdings of China A Shares in a timely manner.

#### Operational Risk:

Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain information technology capability, risk management and other requirements as may be specified by the relevant exchange and/or clearing house. The securities regimes and legal systems of the two markets differ significantly and market participants may need to address issues arising from the differences on an on-going basis. There is no assurance that the systems of the SSE, SZSE or SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The relevant Fund’s ability to access the China A Share market (and hence to pursue its investment strategy) may be adversely affected.

#### Regulatory Risk:

Stock Connect is a novel concept. The current regulations are untested and there is no certainty as to how they will be applied. In addition, the current regulations are subject to change and there can be no assurance that Stock Connect will not be abolished. New regulations may be issued from time to time by the regulators/stock exchanges in China and Hong Kong in connection with operations, legal enforcement and cross-border trades under Stock Connect. Funds may be adversely affected as a result of such changes.

#### Recalling of Eligible Stocks:

When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of the relevant Funds, for example, if the Investment Adviser wishes to purchase a stock which is recalled from the scope of eligible stocks.

#### No Protection by Investor Compensation Fund:

Investment in SSE or SZSE shares via Stock Connect is conducted through brokers, and is subject to the risks of default by such brokers’ in their obligations. Investments of Funds are not covered by the Hong Kong’s Investor Compensation Fund, which has been established to pay compensation to investors of any nationality who suffer pecuniary losses as a result of default of a licensed intermediary or authorised financial institution in relation to exchange-traded products in Hong Kong. Since default matters in respect of SZSE Shares or SSE Shares via Stock Connect do not involve products listed or traded in SEHK or Hong

Kong Futures Exchange Limited, they will not be covered by the Investor Compensation Fund. Therefore the Funds are exposed to the risks of default of the broker(s) they engage in their trading in China A Shares through Stock Connect.

## **CURRENCY RISKS**

### ***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 exchange rate risk. The Fund's Investment Manager 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 fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, 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 or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

### ***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.

## **FDI AND EFFICIENT PORTFOLIO MANAGEMENT RISKS**

### ***Derivatives 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 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. It may also expose the users of derivatives to legal risk, being in this case the risk that relevant courts would deem the contracts to be unenforceable or regulatory changes might render them voidable or liable to immediate termination. The use of derivatives 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 (5) possible impediments to effective portfolio management or the ability to meet redemption.

Assets deposited as collateral with brokers or counterparties may not be held in segregated accounts by the brokers or counterparties and may therefore become available to the creditors of such parties in the event of their insolvency or bankruptcy. Collateral requirements may reduce cash available to a Fund for investment.

#### *- Over-the-Counter Transactions*

The Funds may invest in instruments which are not traded on organised exchanges and as such are not standardised. OTC transactions may include forward contracts or options. Whilst some OTC markets are highly liquid, transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out or dispose of an open position.

It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction or to assess the exposure to risk. Bid and offer prices need not be quoted and, even where they are, they will be established by dealers in these instruments and consequently it may be difficult to establish what is a fair price. In respect of such trading, a Fund will be subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to any such Fund.

#### *- Futures and Options Risk*

The Investment Manager 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 unrealised gains where the contract is in the money.

#### *- Counterparty Risk*

Each Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Fund. To the extent that a counterparty defaults on its obligation and the 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. Although each Fund's portfolio will be diversified as required by the UCITS Regulations, Funds will also be exposed to a credit risk in relation to the counterparties with whom they trade and may bear the risk of counterparty default.

#### *- Participatory Notes Risk*

Participatory Notes, also known as P-Notes, are financial instruments that may be used by a Fund to obtain exposure to an equity investment in a local market, for example Saudi Arabia, where direct ownership is not allowed. Investment in Participatory Notes may expose a Fund not only to movements in the value of the underlying equity but also to the risk of counterparty default, which may in the event of counterparty default result in the loss of the full market value of the equity.

Participatory Notes generally are issued by banks or broker-dealers and are promissory notes that are designed to replicate the performance of a particular underlying equity security or market. The return on a Participatory Note that is linked to a particular underlying security generally is increased to the extent of any dividends paid in connection with the underlying security. However, the holder of a Participatory Note typically does not receive voting rights as it would if it directly owned the underlying security.

#### ***Re-Investment of Collateral***

Where collateral is re-invested, this will expose the relevant Fund to additional risks as both the collateral received and the FDI or efficient portfolio management technique will entail separate elements of risk. Accordingly, re-investment of collateral where provided for in the relevant Fund's Supplement, will leverage overall risk the Fund is subject to.

#### ***Stripped Securities***

Some Funds may invest in stripped securities as detailed in the relevant Supplement. Some bonds may separate principal and income features and the Fund will only purchase the portion of the bond making income payments or the principal only assuming accretion of the bond to earn additional income. This subjects the relevant Fund to similar risks as purchasing bonds.

#### ***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.

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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.

### ***Conflicts of Interest Risk***

Investors should be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreement counterparties and/or stock lending agents that are related parties to the Depository or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depository or other service provider in respect of the Company. Please refer to sub-section “Conflicts” under section “Depository” below for further details.

## **FIXED INCOME RISKS**

### ***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 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.

### ***Credit and Counterparty Risk***

This is the risk that the issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter (OTC) derivatives contract, a counterparty to a repurchase agreement, or a borrower of a Fund’s securities will be unable or unwilling to make timely principal, interest, or settlement payments, or to otherwise honor its obligations. Credit risk associated with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. A Fund that invests in fixed-income securities is subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the Fund’s share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the issuers of the securities are corporations, U.S. or non-U.S. governments, or their subdivisions or instrumentalities. U.S. government securities are subject to varying degrees of credit risk depending upon whether the securities are supported by the full faith and credit of the United States; supported by the ability to borrow from the U.S. Treasury; supported only by the credit of the issuing U.S. government agency, instrumentality, or corporation; or otherwise supported by the United States. For example,



issuers of many types of U.S. government securities (e.g., the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal National Mortgage Association (Fannie Mae), and Federal Home Loan Banks), although chartered or sponsored by Congress, are not funded by congressional appropriations, and their fixed-income securities, including asset-backed and mortgage-backed securities, are neither guaranteed nor insured by the U.S. government. An agency of the U.S. government has placed Fannie Mae and Freddie Mac into conservatorship, a statutory process with the objective of returning the entities to normal business operations. It is unclear what effect this conservatorship will have on the securities issued or guaranteed by Fannie Mae or Freddie Mac. As a result, these securities are subject to more credit risk than U.S. government securities that are supported by the full faith and credit of the United States (e.g., U.S. Treasury bonds). When a fixed-income security is not rated, the Investment Manager may have to assess the risk of the security itself. Asset-backed securities, whose principal and interest payments are supported by pools of other assets, such as credit card receivables and automobile loans, are subject to further risks, including the risk that the obligors of the underlying assets default on payment of those assets.

Funds that invest in below-investment-grade securities, also called junk bonds (e.g., fixed-income securities rated Ba or lower by Moody's Investors Service, Inc. (Moody's) or BB or lower by Standard & Poor's Ratings Services (S&P)), at the time of investment, or determined by the Investment Manager to be of comparable quality to securities so rated, are subject to increased credit risk. The sovereign debt of many non-U.S. governments, including their subdivisions and instrumentalities, falls into this category.

Below-investment-grade securities offer the potential for higher investment returns than higher-rated securities, but they carry greater credit risk: Their issuers' continuing ability to meet principal and interest payments is considered speculative, they are more susceptible to real or perceived adverse economic and competitive industry conditions, and they may be less liquid than higher-rated securities.

In addition, a Fund is exposed to credit risk to the extent that it makes use of OTC derivatives (such as forward currency contracts and/ or swap contracts) and engages to a significant extent in the lending of fund securities or the use of repurchase agreements. OTC derivatives transactions can be closed out with the other party to the transaction. If the counterparty defaults, a Fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that, in the event of default, a fund will succeed in enforcing them. A Fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under the relevant contract or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While the Investment Manager intends to monitor the creditworthiness of contract counterparties, there can be no assurance that the counterparty will be in a position to meet its obligations, especially during unusually adverse market conditions.

### ***Interest Rate Risk***

A Fund may be subject to interest rate risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, market value tends to decrease. This risk will be greater for long-term securities than for short-term securities. Unexpected changes in interest rates may adversely affect the value of a Fund's investments, particularly with respect to derivative instruments. FDIs used by a Fund may be particularly sensitive to changes in prevailing interest rates.

### ***Sub-Investment Grade Bond Risks***

Where a Fund invests in securities issued by an entity which has been graded as sub-investment grade by a rating agency it will be exposed to a higher level of risk than is usual in other cases. In particular each of the risks discussed above under the following headings will be specifically relevant to any such investments and may have a greater likelihood of impacting the Fund: Liquidity Risk, Credit and Counterparty Risk and the Risks affecting Specific Issuers.

### ***Sovereign Debt Risk***

Bonds issued or guaranteed by non-U.S. governments or governmental entities (commonly referred to as “sovereign debt”) present risks not associated with investments in other types of bonds. Sovereign debt securities are subject to the risk that the relevant sovereign government or governmental entity may delay or refuse to pay interest or repay principal on its debt, due, for example, to cash flow problems, insufficient non-U.S. currency reserves, political considerations, the size of its debt relative to the economy, or the failure to put in place economic reforms required by the International Monetary Fund or other multilateral agencies. If a sovereign government or governmental entity defaults, it may ask for maturity extensions, interest rate reductions, or additional loans. There is no legal process for collecting sovereign debt that is not repaid nor are there bankruptcy proceedings through which all or part of the unpaid sovereign debt may be collected. In the past, emerging market sovereign governments and governmental entities have refused to honour their payment obligations on issued or guaranteed bonds.

### ***Prepayment of Principal Risk***

Many types of debt securities, including floating-rate loans, are subject to prepayment risk. Prepayment risk occurs when the issuer of a security can repay principal prior to the security’s maturity. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

### ***Mortgage-Backed and Asset-Backed Securities Risk***

**Mortgage-Backed Securities.** Mortgage-backed securities represent participating interests in pools of residential mortgage loans, which may be guaranteed by the U.S. government, its agencies, or its instrumentalities or those of other governments, depending on the security in question. However, the guarantee of these types of securities relates to the principal and interest payments, and not to the market value of such securities. In addition, the guarantee only relates to the mortgage-backed securities held by a Fund and not the purchase of Shares of a Fund.

Mortgage-backed securities are issued by lenders, such as mortgage bankers, commercial banks, and savings and loan associations. Such securities differ from conventional debt securities, which provide for the periodic payment of interest in fixed amounts (usually semi-annually) with principal payments at maturity or on specified dates. Mortgage-backed securities provide periodic payments which are, in effect, a pass-through of the interest and principal payments (including any prepayments) made by the individual borrowers on the pooled mortgage loans. A mortgage-backed security will mature when all the mortgages in the pool mature or are prepaid. Therefore, mortgage-backed securities do not have a fixed maturity and their expected maturities may vary when interest rates rise or fall.

When interest rates fall, homeowners are more likely to prepay their mortgage loans. An increased rate of prepayments on a Fund’s mortgage-backed securities will result in an

unforeseen loss of interest income to the relevant Fund as it may be required to reinvest assets at a lower interest rate. Because prepayments increase when interest rates fall, the prices of mortgage-backed securities do not increase as much as other fixed-income securities when interest rates fall.

When interest rates rise, homeowners are less likely to prepay their mortgage loans. A decreased rate of prepayments lengthens the expected maturity of a mortgage-backed security. Therefore, the prices of mortgage-backed securities may decrease more than prices of other fixed-income securities when interest rates rise.

The yield of mortgage-backed securities is based on the average life of the underlying pool of mortgage loans. The actual life of any particular pool may be shortened by unscheduled or early payments of principal and interest. Principal prepayments may result from the sale of the underlying property, or the refinancing or foreclosure of underlying mortgages. The occurrence of prepayments is affected by a wide range of economic, demographic, and social factors and, accordingly, it is not possible to accurately predict the average life of a particular pool. The actual prepayment experience of a pool of mortgage loans may cause the yield realized by the fund to differ from the yield calculated on the basis of the average life of the pool. In addition, if a Fund purchases mortgage-backed securities at a premium, the premium may be lost in the event of early prepayment, which may result in a loss to the relevant Fund.

Prepayments tend to increase during periods of falling interest rates, while during periods of rising interest rates, prepayments are likely to decline. Monthly interest payments received by a fund have a compounding effect, which will increase the yield to shareholders as compared to debt obligations that pay interest semiannually. Because of the reinvestment of prepayments of principal at current rates, mortgage-backed securities may be less effective than U.S. Treasury bonds of similar maturity at maintaining yields during periods of declining interest rates. Also, although the value of debt securities may increase as interest rates decline, the value of these pass-through types of securities may not increase as much, due to their prepayment feature.

Collateralized Mortgage Obligations (CMOs). A Fund may invest in mortgage-backed securities called CMOs. CMOs are issued in separate classes with different stated maturities. As the mortgage pool experiences prepayments, the pool pays off investors in classes with shorter maturities first. By investing in CMOs, a Fund may manage the prepayment risk of mortgage-backed securities. However, prepayments may cause the actual maturity of a CMO to be substantially shorter than its stated maturity.

Asset-Backed Securities. Asset-backed securities include interests in pools of debt securities, commercial or consumer loans, or other receivables. The value of these securities depends on many factors, including changes in interest rates, the availability of information concerning the pool and its structure, the credit quality of the underlying assets, the market's perception of the servicer of the pool, and any credit enhancement provided. In addition, asset-backed securities have prepayment risks similar to mortgage-backed securities.

## **EQUITIES RISKS**

### ***Equity Securities Risk***

Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of

a Fund investing in equities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by a Fund could decline if the financial condition of the companies in which a Fund is invested declines, or if overall market and economic conditions deteriorate. Even a Fund that invests in high-quality, or blue chip, equity securities, or securities of established companies with large market capitalizations (which generally have strong financial characteristics), can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace.

A Fund may maintain substantial exposure to equities and generally does not attempt to time the market. Because of this exposure, the possibility that stock market prices in general will decline over short or extended periods subjects the relevant Fund to unpredictable declines in the value of its investments, as well as periods of poor performance.

### ***Depository Receipts Risk***

Investing in Global Depository Receipts ("GDRs"), European Depository Receipts ("EDRs") and American Depository Receipts ("ADRs") presents risks that may not be equal to the risk inherent in holding the equivalent shares of the same companies that are traded in the local markets even though a Fund will purchase, sell and be paid dividends on GDRs, EDRs and ADRs in U.S. dollars. These risks include fluctuations in currency exchange rates, which are affected by international balances of payments and other economic and financial conditions; government intervention; speculation; and other factors. With respect to certain countries, there is the possibility of expropriation or reorganisation of assets, confiscatory taxation, political and social upheaval, and economic instability. A Fund may be required to pay non-U.S. withholding or other taxes on certain GDRs, EDRs or ADRs that it owns, but investors may or may not be able to deduct their pro-rata share of such taxes in computing their taxable income. GDRs, EDRs and ADRs may be sponsored by the non-U.S. issuer or may be unsponsored. Unsponsored GDRs, EDRs and ADRs are organised independently and without the cooperation of the non-U.S. issuer of the underlying securities. Unsponsored GDRs, EDRs and ADRs are offered by companies which are not prepared to meet either the reporting or accounting standards of the United States. While readily exchangeable with stock in local markets, unsponsored GDRs, EDRs and ADRs may be less liquid than sponsored GDRs, EDRs and ADRs. Additionally, there generally is less publicly available information with respect to unsponsored GDRs, EDRs and ADRs.

### ***Small Capitalisation Companies***

The Funds may invest in the securities of small companies. This may involve certain risks and special considerations that are not typically associated with investing in larger companies. Such risks will include an increased risk of substantially smaller size and lower trading volume of securities for such smaller companies (as compared to equities in larger companies), which may result in a potential lack of liquidity and increased price volatility.

## **OTHER SECURITIES RISKS**

### ***Real Estate Risk***

The Fund's investments in real estate investment trusts ("REITS") are subject to risks affecting real estate investments generally (including market conditions, competition, property obsolescence, change in interest rates and casualty to real estate), as well as risks

specifically affecting REITs (the quality and skill of REIT management and the internal expenses of the REIT).

### ***Additional Risks Applicable to Underlying Funds***

A Fund may purchase shares of other Underlying Funds to the extent that such purchases are consistent with such Fund's investment objective and restrictions. The risks described below relate to the Underlying Funds and the investment strategies that the Underlying Funds may utilise. The impact of the risks described may be diluted through the Company's investment in a basket of Underlying Funds.

#### ***- Performance of the Underlying Funds***

The past performance of an investment in any of the Underlying Funds in which a Fund invests cannot be considered to be an indication of the future results of any investment in such Underlying Funds.

#### ***- Portfolios of the Underlying Funds***

Each Underlying Fund is managed in accordance with its own investment objective and approach and will not have regard to the portfolios of assets held by other Underlying Funds. This may result in circumstances where a Fund's exposure to the underlying investments of an Underlying Fund is increased or reduced by the underlying investments of other Underlying Funds.

#### ***- Reliance on Valuation of Underlying Funds***

In the event that investments held by an Underlying Fund are neither listed nor dealt on any recognised exchange, the value of such investments may be calculated by the administrator of the relevant fund using estimates provided by the investment manager, who may have a conflict of interest in relation to any such valuation.

#### ***- Investment Strategies***

No assurance can be given that the strategies used will be successful under all or any market conditions. An Underlying Collective Investment may utilise financial instruments such as derivatives for investment purposes and seek to hedge against fluctuations in the relative values of its portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of other interest rates and prices of other securities. Such hedging transactions may not always achieve the intended effect and can also limit potential gains.

### ***Risk Factors Not Exhaustive***

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

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## MANAGEMENT AND ADMINISTRATION

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### Directors

The Directors control the affairs of the Company and are responsible for the formulation of investment objectives and policies of each Fund. The Directors have delegated the day-to-day management of the Company to the Manager. The Manager has appointed the Administrator to provide the day-to-day administration of the Company's affairs (including the calculation of the Net Asset Value and the NAV per share, shareholder registration and transfer agency services and related services). The Manager has also appointed the Investment Manager to manage the assets and investments of the Company. The Depositary has also been appointed to hold the assets of each Fund.

The Central Bank UCITS Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank UCITS Regulations on behalf of a particular Irish authorised UCITS. The Manager assumes the role of the responsible person for the Company.

The Directors of the Company are as set out below:

#### **Nimish Bhatt (US Resident)**

Nimish Bhatt is a Managing Director, and the Chief Financial Officer and Treasurer with the Investment Manager. Before joining the Investment Manager in 2016, he was Senior Vice President, Chief Financial Officer and Head of Fund Administration of Calamos Advisers LLC. Prior to 2004 he was Senior Vice President with responsibility for alternative investment products, tax and quality assurance with The BISYS Group Inc. Until 1996 Mr. Bhatt was Vice President, Head of Tax and Fund Administration with Evergreen Asset Management, Inc. and until 1994 worked with various public accounting firms, most recently as a senior tax consultant with Pricewaterhouse LLP. Mr. Bhatt holds a Bachelor of Commerce and a Bachelor of Law from Gujarat University, India, and a Masters of Business Administration from The Ohio State University, U.S.A.

#### **Curtis Holloway (US Resident)**

Curtis Holloway is Managing Director and Director of Finance and Fund Administration with the Investment Manager and Chief Financial Officer and Treasurer of the Thornburg Funds. Mr. Holloway also serves on the board of Thornburg Global Funds plc, an Irish UCITS entity. In these roles, Mr. Holloway is responsible for the oversight of the daily operations of the Thornburg funds including net asset values, valuation, distributions, expenses, tax matters, accounting policies, and vendor management. Financial reporting, regulatory filings, and governance/board reporting are also handled by Fund Administration.

Before joining the Investment Manager in August 2019, Mr. Holloway was Senior Vice President, and Head of Fund Administration of Calamos Advisors LLC and CFO and Treasurer of the Calamos Funds. Prior to 2006 he was Director, Investment Reporting with

Aon Corporation and prior to Aon, Mr. Holloway was Director, Investment Reporting at CNA Insurance, a subsidiary of a Fortune 200 company.

Mr. Holloway holds a Bachelor of Science in Accounting and a Bachelor of Science in Finance from Southern Illinois University at Carbondale and a Masters of Business Administration from Loyola University with concentrations in Economics and Derivatives.

Mr. Holloway is a Certified Public Accountant, a member of the Investment Company Institute (ICI) Accounting-Treasurers Committee, and is registered with FINRA with a Series 27 license.

### **Adrian Waters (Irish Resident)**

Adrian Waters is a Fellow of the Institute of Chartered Accountants in Ireland and The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specialises in risk management and governance. He has over 30 years of experience in the funds industry. Mr. Waters is a director of several other investment funds. From 1993 to 2001, he held various executive positions within the BISYS Group Inc., (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post-Graduate Diploma in Corporate Governance from University College Dublin, which were awarded in 1985 and 2005 respectively. Additionally, in 2013, Mr. Waters received a Master of Science degree in Risk Management from the Stern Business School at New York University.

### **Eve Finn (Irish Resident)**

Eve Finn is an Independent Non-Executive Director on various Fund related Companies with over 20 years executive experience in financial services. From 2017 to 2023, Ms. Finn was CEO, Executive Director and Ireland Country Head of LGIM Managers (Europe) Limited, LGIM's European fund management company based in Ireland. She was responsible for the overall leadership and management of LGIM's Irish office and EU companies. Ms. Finn also served as a Director on a number of LGIM's Irish and Luxembourg based UCITS Funds and AIFs. Prior to that, she also held senior leadership roles in LGIM's Investment division in London, including as Head of Solutions and Head of LDI Portfolio Construction. Ms. Finn was a member of various committees across LGIM, including risk, audit and product committees. She also held positions as Trustee and Chair of the Investment Committee of both the Legal and General Group Pension Scheme and the Pension Fund.

Ms. Finn also has had roles in Deutsche Bank and Watson Wyatt LLP (now Willis Towers Watson) in the UK. She has a first class honours degree in Financial & Actuarial Mathematics from Dublin City University and is a Fellow of the Institute of Actuaries in the UK. During her executive career, Ms. Finn also served on the Irish Funds Council and was a former member of the IFSC Funds Group, a joint government/industry group to advise the government of investment fund related matters.

She is also a director of basis.point which is the Irish investment fund industry charity focused on improving opportunities for those who face educational disadvantage.

## **The Manager**

The Company has appointed Waystone Management Company (IE) Limited as Manager of the Company pursuant to the Management Agreement.

Under the terms of the Management Agreement, the Manager will be responsible for the management and general administration of the Company with power to delegate such functions subject to the overall supervision and control of the Manager. In accordance with the requirements of the Central Bank, the Manager delegates certain of its fund administration duties to the Administrator and some of its portfolio management functions to the Investment Manager. The liability of the Manager to the Company will not be affected by the fact that it has delegated certain of its functions. The Board of the Company retains the discretion to delegate as determined by the Directors.

The Manager was incorporated in Ireland as a private limited company on 7 August 2012. It is a 100% subsidiary of Clifton Directors Limited, a limited liability company incorporated in Ireland. The company secretary of the Manager is Waystone Centralised Services Limited.

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the Waystone Group). The Waystone Group is a worldwide leader in fund governance, based in Dublin, Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York led by principals experienced in their specialist markets.

The Manager has delegated the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters, the calculation of the Net Asset Value per Share and the provision of registration services in respect of the Funds to the Administrator.

The Manager has further delegated the investment management and distribution responsibilities in respect of the Funds to the Investment Manager.

### **Manager Terms of Appointment**

The Management Agreement may be terminated by either party on 90 days' written notice to the other party, or such shorter period as may be agreed by the Company not to be less than 30 days, or immediately by written notice to the other party if such other party;

- (a) is unable to perform its duties under the Management Agreement due to a change in law or regulatory practice;
- (b) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (c) is the subject of any petition for the appointment of a receiver, liquidator or an examiner or similar officer to it or in respect of its affairs or assets;
- (d) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;



- (e) has committed a material breach of the provisions of this Agreement or the Regulations and, in the case of a breach capable of remedy, such breach has not been remedied by the defaulting party within thirty (30) days (or such other period as may be agreed between the parties) after the service of notice requiring it to be remedied;
- (f) is the subject of an effective resolution for its winding up (except a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party); or
- (g) is the subject of a court order for its winding up.

This Management Agreement may also be terminated at any time by the Manager on giving not less than thirty days' prior written notice to the Company where it determines and has notified the ICAV in writing that the Manager cannot ensure compliance with the requirements of the Regulations and the Company has failed to rectify such matter within thirty days' of receipt of such notification.

The Management Agreement provides that neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default or fraud of or by the Manager or any of its delegates in the performance of its duties hereunder. The Management Agreement provides further that the Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager and each of its directors, officers, employees, delegates and agents (each a "Manager Indemnitee") from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising therefrom or incidental thereto) which may be made or brought against or suffered or incurred by the Manager arising out of or in connection with the performance of its obligations and duties hereunder in the absence of any negligence, wilful default or fraud of or by the Manager or any Manager Indemnitee in the performance of its duties hereunder or as otherwise may be required by law.

The Directors of the Manager are described below:

**Tim Madigan** (Irish Resident) (Independent)

Mr. Madigan is Independent Non-Executive Chairperson for the Company. He is also Independent Non-Executive Chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the Investment Committee as well as leading a strategic review of

business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

**Andrew Bates** (Irish Resident) (Independent)

Mr. Bates is an Independent Non-Executive Director for the Company as well as Chair of its Risk Committee. He currently serves as Chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Recognised as a leading lawyer in his practice areas by Chambers, by the IFLR 1000 and by the Legal 500, Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma in Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law from University College Dublin.

**Rachel Wheeler** (UK Resident)

Ms. Wheeler is CEO of Global Management Company Solutions at Waystone and Non-Executive Director for the Company. A leading asset management general counsel, Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her remit. Ms. Wheeler plays a pivotal role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

Ms. Wheeler joined Waystone from GAM Investments where she served as Group General Counsel and as a member of the Senior Leadership Team. Prior to this, Ms. Wheeler served as General Counsel at Aviva Investors where she was a member of the Executive Team. Ms. Wheeler has held senior positions in the legal teams of USS Investment Management, Bank of New York Mellon, Gartmore Investment Management and Merrill Lynch Investment Management. Ms. Wheeler began her career as a solicitor in corporate and financial services law at Simmons & Simmons. Ms. Wheeler has a postgraduate diploma in Law and Legal Practice Course from the College of Law, Guildford and a BA (Hons) in History from the University of Wales.

**James Allis** (Irish Resident)

Mr. Allis serves as the European Fund Services Chief Operating Officer and is currently Executive Director for the Company. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Company's CEO, Chief Operations Officer and prior to that, as the Designated Person responsible for Operational Risk Management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a Board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the company. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array

of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a master's in international relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by PRMIA.

**Andrew Kehoe** (Irish Resident)

Mr. Kehoe is the CEO and Executive Director for the Company. At Waystone, he oversees the Irish management company business and works closely with the CEO of Waystone's Global Management Company Solutions and senior management in Waystone's management companies in other jurisdictions to help ensure that a uniform, best in class operational process is applied across all entities and that group strategy is implemented at an Irish level. He is also responsible for Waystone's fund consulting services in Ireland.

Mr. Kehoe has been a lawyer since 2002 and has a broad range of experience at law firms in the U.S. and Ireland. Mr. Kehoe was previously the CEO of KB Associates and, before that, was responsible for both the legal and business development teams at KB Associates. He also previously acted as the CEO of the KB Associates' MiFID distribution firm in Malta. Prior to joining KB Associates, Mr. Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor in Dublin. Mr. Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. He is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

**Keith Hazley** (Irish Resident)

Mr. Hazley serves as an Executive Director for the Company and is the representative member on both the Investment Committee and Valuation Committee of the Company. He was the Designated Person responsible for Investment Management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the Head of Risk at Waystone's Irish MiFID Firm, as well as a Non-Executive Director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a Director of Lambay Fund Services Ltd. He has served as an independent director on several Boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

**Investment Manager**

The Manager has appointed the Investment Manager to provide discretionary investment management, marketing and advisory services in relation to the Company and is also the promoter of the Company.

The Investment Manager was founded in 1982 and was granted registration as an investment adviser by the U.S Securities and Exchange Commission pursuant to the Investment Advisers Act of 1940 in October, 1982. The firm started its first proprietary mutual fund in 1984 and as of December 31, managed approximately \$45 billion in equity and fixed income assets.

The Investment Manager is an independent, privately-owned investment management firm. As of December 31, 2020 there were 32 managing directors amongst the 245 people employed by the Investment Manager and its affiliate, Thornburg Securities Corporation.

The Thornburg Limited Term Municipal Fund was the Investment Manager's first proprietary mutual fund. Today, the Investment Manager manages a total of 7 municipal bond funds. In 1987, the Thornburg Limited Term U.S. Government Fund was started and today, the Investment Manager manages a total of 4 taxable bond funds.

In 1995, the Investment Manager's first equity fund was incepted, the Thornburg Value Fund. Today, the Investment Manager manages a total of 10 equity funds which focus on multiple geographies and sectors.

Common investment strategies that apply to each of the funds mentioned above are a focus on bottom-up, fundamental research as well as diversification.

### **Administrator**

The Manager and the Company have appointed State Street Fund Administration Services (Ireland) Limited as administrator and registrar of the Company pursuant to the Administration Agreement with responsibility for the day to day administration of the Company's affairs. The responsibilities of the Administrator include share registration and transfer agency services, valuation of the Company's assets and calculation of the Net Asset Value per Share and the preparation of the Company's semi-annual and annual reports.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 with registered number 186184 and is ultimately owned by State Street Corporation. The authorised share capital of the Administrator is GBP 5,000,000 with an issued and paid up share capital of GBP 350,000. State Street Corporation is a leading world-wide specialist in providing sophisticated global investors with investment servicing and investment management. State Street Corporation is headquartered in Boston, Massachusetts, U.S.A., and trades on the New York Stock Exchange under the symbol "STT".

### **Depository**

The Company has appointed State Street Custodial Services (Ireland) Limited as depository of all of its assets pursuant to the Depository Agreement.

The Depository is a limited liability company incorporated in Ireland on the 22 May 1991 with registered number 174330 and is, like the Administrator, ultimately owned by the State Street Corporation. Its authorised share capital is GBP 5,000,000, and it has an issued and paid-up capital of GBP 200,000.

The Depository's principal business is the provision of custodial and depository services for collective investment schemes and other portfolios.

Pursuant to the UCITS Regulations, the Depository's duties include the following:

- (a) safekeeping the assets of the Company which includes (i) holding in custody all financial instruments that may be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations; and (ii) verifying the ownership

of other assets and maintaining records accordingly, in each case in accordance with Regulation 34(4)(b) of the UCITS Regulations;

- (b) ensuring that each Fund's cash flows are properly monitored and in particular that all payments made by or on behalf of applicants upon the subscription of Shares of the relevant Fund have been received and that all cash of the relevant Fund has been booked in cash accounts in accordance with Regulation 34(3) of the UCITS Regulations;
- (c) ensuring that the sale, issue, redemption, repurchase and cancellation of the Shares of each Fund is carried out in accordance with the UCITS Regulations and the Articles and that the valuation of the Shares of the Funds are calculated in accordance with the UCITS Regulations and the Articles;
- (d) carrying out the instructions of the Company, unless they conflict with the UCITS Regulations or the Articles;
- (e) ensuring that in transactions involving the assets of a Fund, any consideration is remitted to the relevant Fund within the usual time limits;
- (f) ensuring that the Company's income is applied in accordance with the Articles;
- (g) enquiring into the conduct of the Company in each financial year and report thereon to the Shareholders.

### *Delegation*

The Depositary has power to delegate the whole or any part of its custodial 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. In order for the Depositary to discharge its responsibility, the Depositary must exercise care and diligence in the selection of such sub-custodians as safekeeping agents so as to ensure they have and maintain the expertise, competence and standing appropriate to discharge their responsibilities as sub-custodians. The Depositary must maintain an appropriate level of supervision over sub-custodians and make appropriate enquiries, periodically, to confirm that their obligations continue to be competently discharged.

The performance of the safekeeping function of the Depositary in respect of certain of the Company's assets has been delegated to certain sub-custodians. A list of the sub-custodians used by the Depositary as at the date hereof is listed in Appendix V hereto. An up to date list of any such sub-custodian(s) is available from the Company on request.

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

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

- (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 the Company which it may exercise.

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

Where cash belonging to the Company 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.

The Investment Manager 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.

## Distributors

The Investment Manager has also been appointed as distributor of Shares in the Company pursuant to the Distribution Agreement. In its role as distributor the Investment 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 Company may appoint further distributors to distribute Shares in the Company and the fees and expenses of any such distributors will be at normal commercial rates and may be borne by the Company or the Fund in respect of which the distributor has been appointed.

## Paying Agents/Representatives

The Company or the Manager may appoint paying agents/representatives/distributors/correspondent banks ("Paying Agents") to facilitate the distribution of the Shares of any Fund in any country. Local laws in EEA Countries and the UK may require the appointment of Paying Agents and the 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 or from the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Company or a Fund which will be at normal commercial rates may 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.

Where the fees and expenses payable to Paying Agents appointed by the Company are to be borne by the Company or a Fund of the Company, they may be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

## Conflict of Interest

The Investment Manager, may be involved in other financial, investment and professional activities or transactions which may on occasion involve or cause a potential or actual conflict of interest with the investment management and operation of the Company. These include management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds and accounts or other companies, including companies in which the Company may invest. In particular, the Investment Manager is involved in advising and managing other investment funds which may have similar or overlapping investment objectives to or with the Company. **When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner.**

Where the “competent person” valuing unlisted securities is a related party to the Company possible conflict of interests which may arise include the fact that a valuation provided by that entity may result in it obtaining a higher fee where its fee is based on a percentage of the Net Asset Value of the Company. Where it is a party related to the OTC counterparty (which, in accordance with the requirements of the Central Bank, constitutes an independent unit within the counterparty’s group and which does not rely on the same pricing models employed by the counterparty) possible conflicts of interest which may arise include the fact that a valuation provided by that entity may result in a greater or lesser exposure for the counterparty, including related margin requirements. In these scenarios reconciliations will take place on a monthly basis and significant differences arising will be promptly investigated and explained at that stage but accordingly there is a risk of differences arising and persisting in the interim leading to the risks highlighted above.

Each of the parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. Reasonable endeavours will be used to ensure that any conflict of interest is resolved fairly and in the best interests of Shareholders.

### **Connected Party Transactions**

The Company and the Manager must ensure that any transaction between the Company and a ‘connected person’ (meaning the Investment Manager or the Depositary, the delegates or sub-delegates of the Investment Manager or the Depositary (excluding any non-group company sub-custodian appointed by the Depositary), and any associated or group company of the Investment Manager, the Depositary, delegate or sub-delegate of the Investment Manager or the Depositary) is:

- (a) conducted at arm’s length; and
- (b) in the best interest of the Shareholders.

The Company and the Manager may enter into a transaction with a connected person only if at least one of the conditions in paragraphs (a), (b) or (c) below is complied with:

- (a) a valuation of such transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, a person approved by the Directors) as independent and competent has been obtained, or
- (b) such transaction has been executed on best terms on and under the rules of an organised investment exchange, or
- (c) where (a) and (b) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of a transaction with the Depositary, the Directors are) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm’s length and in the best interest of Shareholders.

The Depositary, the Manager or the Company in the case of transactions involving the Depositary, will document how it complies with (a), (b) or (c) immediately above. Where transactions are conducted in accordance with sub-paragraph (c), the Depositary, or the Company in the case of transactions involving the Depositary must document their rationale for being satisfied that the transaction confirmed with the requirements outlined in the first paragraph of this section.



## **Soft Commissions**

The Investment Manager, Depositary and the Administrator (the “Parties” and each a “Party”) may enter into soft commission arrangements with third parties from time to time in accordance with the requirements of the Central Bank as set out below.

The Parties may effect transactions through the agency of another person with whom the Party has an arrangement under which the party acting in agency will from time to time provide or procure the Party goods and services and other benefits such as research and advisory services and computer hardware associated with special software, for example, the nature of which is such that their provision shall assist in the provision of investment services to a Fund as a whole and which no direct payment is made but instead the Party undertakes to place business with that party. In any event the execution of transactions will be on the basis of best execution standards and brokerage rates will not be in excess of customary institutional rates. Details of such soft commission arrangements will be disclosed in the periodic report of the Fund.

## **Cash/Commission Rebates and Fee Sharing**

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, 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. No such arrangements are contemplated at this time, however if they are entered into in the future they shall be disclosed in accordance with the requirements of the Central Bank.

The Investment Manager or its delegates may be paid/reimbursed out of the assets of the Company for fees charged by it and reasonable properly vouched costs and expenses directly incurred by the Investment Manager or its delegates in regard to the purchase and/or sale of securities, financial derivative instruments or techniques and instruments for the Company.

## **Disclosure of Portfolio Securities Holdings**

The Company has adopted a written policy relating to disclosure of its portfolio holdings governing the circumstances under which disclosure may be made to Shareholders and third parties of information regarding the portfolio investments held by a Fund. This policy is designed to ensure that disclosure of information regarding a Fund’s portfolio securities is in the best interests of a Fund’s Shareholders and includes procedures to address conflicts between the interests of a Fund’s Shareholders and those of the Investment Manager, Distributor or any affiliated person of the Fund, the Investment Manager or the Distributor. Details of a Fund’s complete holdings will be available to Shareholders at their request. Except for these reports, or as otherwise specifically permitted by the Company’s policy, information regarding a Fund’s portfolio holdings may not be provided to any person.

Information regarding a Fund’s portfolio investments, and other information regarding the investment activities of a Fund, may be disclosed to rating and ranking organisations for use in connection with their rating or ranking of a Fund. In connection with any such arrangement, the recipient of the information must agree to maintain the confidentiality of the information and to use the information only to facilitate its rating or ranking of a Fund. The Company’s policy does not prohibit disclosure of information to the Investment Manager

or to other service providers to the Company (including its Administrator, Distributor, Depository, Legal Counsel and Auditors) or to authorised broker-dealers/service agents (and their affiliates).

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## FEES AND EXPENSES

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### Manager's Fees

The Manager shall be entitled to receive out of the assets of the relevant Fund, an annual fee, accrued on each Dealing Day and payable quarterly in arrears, at an annual rate of up to 0.02% per annum of the Net Asset Value of the Company ("**Management Fee**"). The Management Fee is subject to a minimum fee which shall be the higher of (i) €70,000 per annum in respect of the Company and its Funds or (ii) €20,000 per annum per Fund ("**Minimum Management Fee**"). Where a Fund is subject to the EMIR reporting requirements, there will be an additional fee of €2,500 per Fund per annum over and above the Minimum Management Fee. The Manager is also entitled to be reimbursed out of the assets of each Fund for the reasonable out-of-pocket costs and expenses incurred by the Manager in the performance of its duties (plus VAT thereon, if any).

### Investment Manager's Fees

Under the Investment Management Agreement, the Company will pay to the Investment Manager a fee at an annual rate equal to the percentage of the daily Net Asset Value of the relevant Class of each Fund as set out in the Schedule to each Fund Supplement. Distribution fees, if any, are paid out of the Investment Manager's fees and no additional charges shall apply to a Fund or investors in this regard.

The Investment management fee shall accrue daily and be calculated and payable monthly in arrears. The Investment Manager shall be entitled to be reimbursed for its reasonable vouched out-of-pocket expenses. Where the Investment Manager's expenses are attributable to the Company as a whole, they will be borne on a pro rata basis by each Fund.

The Investment Manager has committed to reimburse each Fund's operating expenses, in order to keep the relevant Fund's total operating expenses (including the fees of the Administrator and Depository) from exceeding an annual rate of the daily Net Asset Value of the Fund as set out in the Schedule to the relevant Fund Supplement (the "Expense Limitation"). Operating expenses do not include the costs of buying and selling investments, applicable ongoing charges associated with investments in underlying collective investment schemes (including ETFs), withholding tax, stamp duty or other taxes on investments, commissions and brokerage fees incurred with respect to investments, and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion. The expenses subject to the Expense Limitation shall not include the investment management fee. The Investment Manager may renew or discontinue this arrangement at any time upon prior notification to Shareholders.

To the extent that the Investment Manager reimburses a Fund's operating expenses under the Expense Limitation, the relevant Fund's overall expense ratio will be lower than it would have been without the Expense Limitation. This reduction in operating expenses may

increase the Fund's investment return and such returns may not be achieved without the benefit of the Expense Limitation.

In addition, the Investment Manager may be entitled to a performance fee based on the performance of any Fund as may be described in the relevant Supplement.

### **Distributors' Fees**

With the exception of Class U Shares, distribution fees, if any, are paid out of the Investment Manager's fees and no additional charges shall apply to the Fund or investors in this regard.

Class U Shares may be subject to a distribution fee of up to 1% of the amount subscribed, which shall be divided between the Investment Manager and the Distribution Agent.

### **Administrator's Fees**

The Administrator shall be entitled to receive out of the assets of each Fund an annual fee, accrued daily, payable monthly and calculated at a rate of 0.04% per annum on the first US\$ 200 million of the Net Asset Value of the relevant Fund, 0.03% per annum of the next US\$200 million to US\$500 million of the Net Asset Value of the relevant Fund, 0.02% per annum of the next US\$500 million to US\$1 billion of the relevant Fund and at a rate of 0.0175% per annum on the Net Asset Value of the relevant Fund in excess of this. This fee is subject to a minimum of US\$78,000 per annum per Fund.

The Administrator will be entitled to registrar and transfer agency fees at standard rates per Shareholder movement subject to a minimum of US\$150,000 per annum. Each Fund will bear its proportion of this fee based on the relevant Fund's assets under management.

The Administrator will also be entitled to recover out-of-pocket expenses (plus VAT, thereon, if any) reasonably incurred on behalf of the Fund out of the assets of the Fund on an actual cost basis.

Each Fund will bear its proportion of the fees and expenses of the Administrator.

### **Depository's Fees**

The Depository shall be entitled to receive an annual trustee fee in respect of each Fund accrued daily and payable monthly in arrears at an agreed annual percentage rate of the Net Asset Value of such Fund of 0.02% per annum of the Net Asset Value of the relevant Fund. The Depository is also entitled to agreed upon transaction and cash service charges and to recover properly vouched out-of-pocket expenses out of the assets of the relevant Fund (plus VAT thereon, if any) including expenses of any sub-custodian appointed by it which shall be at normal commercial rates.

Each Fund will bear its proportion of the fees and expenses of the Depository.

### **Initial Sales Charge and CDSC**

Details of any applicable initial sales charge or CDSC for a Fund shall be specified in the relevant Supplement and in the section entitled "Shares Classes".

## **Paying Agents' Fees**

Fees and expenses of Paying Agents appointed by the Company on behalf of the Company or a Fund which will be at normal commercial rates may be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Fees and expenses payable to Paying Agents appointed by the Company will be payable only from the Net Asset Value attributable to the Class(es) all Shareholders of which are entitled to avail of the services of the Paying Agent.

## **Redemption Fee**

Shareholders may be subject to a redemption charge calculated as a percentage of the Net Asset Value per Share as specified in the relevant Supplement subject to a maximum of 3% per annum of the Net Asset Value per Share held by the Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

## **Directors' Fees**

The Articles authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that the maximum fee per Director shall not exceed €25,000 plus a maximum of up to €4,000 per Fund (in each case per annum and excluding VAT, if any), or such other amount as the Directors may from time to time determine and notify to Shareholders in the annual accounts for 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.

## **Establishment Expenses**

All fees and expenses relating to the establishment of additional Fund and Class, including the fees of the Company's professional advisers, any establishment fees charged by the Depositary or Administrator and the fees and expenses incurred in registering them for sale in various markets shall be charged to such Fund or Class respectively as the Directors may determine. Such fees and expenses will be amortised over the first five Accounting Periods of the relevant Fund or Class' life.

## **Other Expenses**

The Company will bear all its operating costs, expenses and fees, including but not limited to:-

- (i) all clerical expenses and stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of any Fund or any Class of Shares or on creation, issue or redemption of Shares or any Class of Shares or arising in any other circumstance;
- (ii) all brokerage, stamp and purchase or fiscal and sale charges and expenses arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of a Fund or the Depositary, or any sub-

- custodian or their nominees or the holding of any investment or the custody of investments and/or any documents or title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary or any sub-custodian for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of income and administration of the Funds;
  - (v) all costs and expenses of Shareholders' meetings and preparing resolutions of Shareholders;
  - (vi) all taxation payable in respect of the holding of or dealings with or income from a Fund relating to that Fund's property and in respect of allocation and distribution of income to Shareholders other than tax of Shareholders or tax withheld on account of Shareholders' tax liability;
  - (vii) all commissions, charges, stamp duty, value added tax and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in investments of any nature whatsoever and including any foreign exchange options, financial futures or of any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
  - (viii) all stationery, telephone, facsimile, printing, translation and postage costs in connection with the preparation, publication and distribution of the Net Asset Value, any cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched;
  - (ix) all legal and other professional advisory fees, including but not limited to the fees and expenses of the Company's auditors and company secretarial fees;
  - (x) any statutory fees payable, including any fees payable to the Companies Registration Office, the Central Bank or to any regulatory authority in any country or territory, the costs and expenses (including legal, accountancy and other professional charges and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory;
  - (xi) all fees and costs relating to the listing or de-listing of Shares in any Fund or any Class of Shares on any stock exchange;
  - (xii) all fees and costs relating to a scheme of reconstruction and amalgamation (to the extent it has not been agreed that such expenses should be borne by other parties) under which any Fund acquires property; and
  - (xiii) any interest on any borrowings of the Company;
  - (xiv) all expenses and fees relating to any marketing material, services, advertisements and the distribution of the Company and the Shares issued or to be issued, any periodic update of the Prospectus or any other documentation relating to the Company;
  - (xv) any Directors' insurance premia; and

- (xvi) all costs and expenses incurred by the Company, the Funds, the Depositary, the Investment Manager, the Administrator and any of their appointees which are permitted by the Articles (including all set up expenses).

### **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 the Funds and their respective Share Classes 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.

### **Maximum Fees**

For any Fund or Class, the Investment Manager may agree to reimburse the relevant Fund or Class in circumstances where total operating expenses exceed a specified amount as set out in the relevant Supplement.

### **Fee Increases**

The rates of fees for the provision of services to any Fund or Class set out above may be increased in accordance with the requirements of the Central Bank, the necessary approval of Shareholders of the relevant Fund or Class and so long as advance written notice of the new rate(s) is given to such Shareholders.

### **Remuneration Policy**

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Company and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Funds, and ensures that no individual will be involved in determining or approving their own remuneration. The Remuneration Policy will be reviewed annually.

Details of the up-to-date Remuneration Policy, including 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 (if any), are available via <https://www.waystone.com/waystone-policies/>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, on request from the Manager.

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## **SHARE CLASSES**

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The following is a description of the Classes of Shares being offered.

A more detailed description of the Classes of Shares offered for each Fund is included in the relevant Fund Supplement. Certain Classes of Shares may not be available for each Fund and may not be available in an investor's country of domicile or residence.

Shares can be either described as Distributing or Accumulating Shares. The Directors intend to distribute all of the distributable income attributable to Distributing Shares. No distribution of dividends shall be made for Accumulating Shares, and the income attributable to those Shares will be reflected in the increased value of the Shares.

The purchase proceeds of the various Share Classes of a Fund are invested in one common underlying pool of investments but the Net Asset Value of each Share Class will be different as a result of the differences in the issue price, fee structure and dividend policy between different Classes.

In relation to Currency Classes other than those denominated in the Base Currency, the Net Asset Value of the Class concerned will be calculated and published in the Class Currency and subscription proceeds for such Classes are to be paid by Shareholders (and redemption proceeds are paid to redeeming Shareholders) in such Class Currency.

Classes may be designated as hedged or unhedged classes.

### **Class A Shares**

Class A Shares are offered to all investors. Class A Shares may be subject to an initial sales charge of up to 5% of the amount subscribed, which shall be retained by the Distribution Agent at its discretion. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class A Shares are not subject to a CDSC.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class A Shares, and may otherwise allow Distribution Agents to sell Class A Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

### **Class I Shares**

Class I Shares are only offered to institutional investors in certain limited circumstances as set out below at the discretion of the Distributor. Purchases of Class I Shares are not subject to an initial sales charge, CDSC or any servicing charge.

For purposes of eligibility for Class I Shares, institutional investors are classified as banks, insurance companies and certain other credit institutions and investment professionals (e.g., pension funds, foundations, collective investment undertakings and certain holding companies) and other investors acting for their own account. The Class I Shares may also be offered to (i) retail investors, although only through certain Distribution Agents, platforms or financial intermediaries that are not eligible, or that decide not, to receive commissions and which meet the minimum investment amount for Class I Shares; or (ii) such other investors as may be determined by the Directors (including those that at the discretion of the Distributor that may be considered wholesale clients by dealing in large volume and/or providing services to other underlying investors).

If it is identified that any time that a holder of Class I Shares does not qualify as an eligible investor under the above headings, the Administrator may instruct the investor to switch its Class I Shares into an eligible Class. If a switch is not executed, the Company may redeem the Shares.

### **Class N Shares**

Class N Shares may be offered for distribution through certain Distribution Agents at the discretion of the Distributor. Class N Shares may be subject to an initial sales charge of up to 3% of the amount subscribed, which shall be retained by the Distribution Agent at its discretion. The sales charge may be waived in whole or in part by the Distributor (or any Distribution Agent) either for individual Shareholders or a group of Shareholders. The balance of the amount subscribed after the deduction of any applicable sales charge will then be applied to the purchase of Shares in the relevant Fund. Purchases of Class N Shares are not subject to a CDSC.

If, in any country in which Shares are offered, local law or practice requires a lower sales charge than the charge stated above for any individual purchase order, the Distributor may sell Class N Shares, and may otherwise allow Distribution Agents to sell Class N Shares, within such country at a lower sales charge, but in accordance with the amounts permitted by the law or practice of such country.

### **Class P Shares**

Class P Shares have been more specifically designed for institutional investors that are able to meet the higher minimum subscription and minimum holding requirements for Class P Shares and/or investors who have agreed to specific terms of business with the Investment Manager. Purchases of Class P Shares are not subject to an initial sales charge, CDSC or any servicing charge.

If, as a result of a subsequent subscription, a Shareholder holding Class I Shares reaches the minimum level of holding required for Class P Shares, such Shareholder may apply for Class P Shares to be allotted in respect to such subsequent subscription and switch its existing Class of Shares into Class P Shares. Conversely, if as a result of a redemption, a Shareholder holding Class P Shares falls below the level of holding required for Class P Shares, such Shareholder may be deemed to have requested the switching of the balance of its holding into Class I Shares. No charge will be levied to the Shareholder for switches between Classes.

Such actions are subject to the details set out in the section entitled “Subscription, Redemption and Conversion of Shares – Conversion of Shares”.

### **Class Q Shares**

Class Q Shares, also known as the Founder Share Class, will only be available for new investors to that Share Class until such time as the Net Asset Value of the Share Class reaches USD \$100 million, or such other amount as may be determined by the Directors from time to time in their absolute discretion. After that point, no new investors shall be permitted in such Share Class, however, existing investors in the Share Class will be permitted to make additional subscriptions into the Share Class after that point.

### **Class R Shares**



Class R Shares may be offered in certain limited circumstances for distribution in certain countries and through dealers, Distribution Agents, platforms and/or other financial intermediaries who: (a) are organized in the European Union and have separate fee arrangements with their clients for the provision of discretionary portfolio management services; or (b) are organized in the European Union or such other countries at the discretion of the Distributor from time to time and published on [www.thornburg.com](http://www.thornburg.com) and have separate fee arrangements with their clients to provide advisory services on an independent basis; or (c) are financial intermediaries rendering non-independent investment advice that are not otherwise allowed to accept or retain commissions under the separate fee arrangement with their clients; or (d) have otherwise been approved by the Distributor and have signed a separate fee agreement with their customers. Purchases of Class R Shares are not subject to an initial sales charge or distribution fee. No portion of the fee charged for Class R Shares will be paid to dealers or distribution agents. Shareholders cannot switch Class R Shares into another Class of Shares in the same or a different Fund without the prior approval of the Directors.

### **Class U Shares**

Class U Shares may be offered for distribution through certain Distribution Agents at the discretion of the Distributor.

Class U Shares may be subject to a distribution fee of up to 1% of the amount subscribed, which shall be divided between the Investment Manager and the Distribution Agent.

Purchases of Class U Shares are not subject to an initial sales charge upon acquisition of Class U Shares. However, Class U Shares are subject to a CDSC of 3% if an investor sells Shares within one year of purchase, 2% if sold within two years of purchase and 1% if sold within three years of purchase. The manner in which the CDSC is calculated is more fully described in the section entitled "Share Classes - Calculation of CDSC".

### **Class X Shares**

Class X Shares may be offered in certain limited circumstances through the Distributor and/or certain Distribution Agents having separate fee arrangements with their clients and to certain professional investors at the discretion of the Distributor. In these cases, any marketing material, including that used by the relevant Distribution Agents, will refer to the possibility and terms to subscribe for Class X Shares. Purchases of Class X Shares are not subject to an initial sales charge, CDSC or any servicing charge.

### **Calculation of CDSC**

The applicable CDSC is based on the lesser of the Net Asset Value of the Shares being sold or the Net Asset Value of those Shares when purchased. The calculation is made in the relevant Class Currency. To keep the CDSC as low as possible each time an instruction to sell Shares is placed, any Shares in the investor's holding not subject to a CDSC will be sold first. If there are not enough of these to meet the request, additional Shares will be sold in the order in which they were purchased. The amount of the CDSC is calculated by multiplying the Net Asset Value of the Shares being sold or the Net Asset Value when purchased (whichever is applicable) by the CDSC charge for the relevant Shares.

The holding period for the purposes of applying a CDSC on Shares of a particular Fund acquired through the conversion of Shares in another Fund will be measured by the date

that such Shares were originally acquired in the other Fund. Amounts accessed as a CDSC are paid to the Distributor. The CDSC may be waived in whole or in part by the Distributor in its sole discretion either for individual investors or for particular groups of investors. The Company has committed to pay the CDSC to the Distributor at the rates set forth in this Prospectus net of any taxes. In case any taxes will be payable on set amounts, the amount of CDSC will be increased in the manner to ensure that the agreed amounts will be paid net to the Distributor. The Directors have no reason to believe that any taxes are due or levied on the CDSC.

### **Target Market Identification**

EU Distribution Agents that are subject to the requirements of MiFID II are required to have in place adequate arrangements to obtain all appropriate information on the products they distribute and their identified target markets. The responsibility for compliance with any applicable MiFID II legal distribution requirements rests with EU Distribution Agents. The Distributor will provide all necessary information to EU Distribution Agents to assist them to meet their regulatory obligations under MiFID II.

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## **SUBSCRIPTION, REDEMPTION AND CONVERSION OF SHARES**

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Shares may be issued on any Dealing Day in respect of a Fund or a Class. 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. 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. Thereafter Shares shall be issued at the Net Asset Value per Share calculated as at the Valuation Point for the relevant Dealing Day.

Details of Dealing Days and Valuation Points are set out in the relevant Supplement.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and written confirmation of registration will be provided. 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, or in circumstances where the Shareholder's application was submitted via a Clearing System approved by the Administrator, by other electronic means. The Directors, in consultation with the Manager, 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 restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions described herein 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 in consultation with the Manager, cause the Company to incur any liability to taxation or to suffer any regulatory, pecuniary legal or material administrative disadvantage which it or the relevant Fund or its Shareholders as a whole 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 Investment Manager, 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 power under the Articles 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.

As a general matter, the Shares will not be issued or transferred to any US Person. However, the Directors may authorise the offer and sale of Shares to US Persons at their discretion, if such offers and sales may be made without registration of the Shares under the 1933 Act pursuant to an applicable exemption. In no event will any Shares be publicly offered in the United States.

Each US Person who seeks to purchase Shares pursuant to an applicable exemption from the 1933 Act will be required to represent that it is an “Accredited Investor” as such term is defined in rule 501(a) of the 1933 Act, and if applicable, a “Qualified Purchaser” as such term is defined in section 2(a)(51) of the 1940 Act and the rules thereunder.

Shares purchased by US Persons may not be transferred to any other US Person without the prior consent of the Directors. The Directors will only consent if the proposed transfer is made pursuant to an available exemption from the registration requirements of the 1933 Act and, depending on the Fund’s exemption under the 1940 Act, either the transfer will not result in more than 100 US Persons becoming beneficial owners of the Shares for purposes of the 1940 Act or the proposed transferee is a “Qualified Purchaser” as defined under section 2(a)(51) of the 1940 Act.

The Directors will seek reasonable assurances that such offer or sale of the Shares or any subsequent transfer of Shares does not violate United States securities laws, (for example, the registration requirements under the 1933 Act and the prohibition on public offerings by non-United States investment companies contained in the 1940 Act), or the United States Commodity Exchange Act or result in adverse tax consequences to the Company or the non-United States Shareholders.

Each investor (and each proposed transferee) who is a US Person will be required to provide such other representations, warranties or documentation as may be requested by the Company or the Directors to ensure that these requirements are met prior to the issue or transfer of any Shares.

The Company intends to limit the issue and transfer of Shares in each Fund, and may exercise its right to compulsorily redeem Shares, to the extent necessary, to prevent benefit plan investors, as defined in the United States’ Employee Retirement Income Security Act of 1974 (“Benefit Plan Investors”) from owning 25% or more of the Shares in any Class, and consequently to prevent the underlying assets of the Company and each Fund from being treated as “plan assets” of any plan investing in a Fund.

None of the Company, the Manager, the Investment Manager, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of 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.

## **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 or Class. Application Forms may be obtained from the Administrator. The Minimum Subscription and Minimum Holding for Shares are set out in the Supplement for each Fund.

Subscription monies received by the relevant Fund in advance of the issues of Shares will be held in a cash account in the name of the Company 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. In such circumstances, Shareholders will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until such Shares are issued. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

In the event of late payment of subscription monies, the Directors may charge the Shareholder for any expense incurred by the Company or the Fund or for any loss to the Fund arising out of such late payment.

Measures aimed at the prevention of money laundering may require a detailed verification of the investor's identity. Depending on the circumstances of each application, a detailed verification might not be required where (i) the investor makes payment from an account held in the investor's name at a recognised financial institution or (ii) the application is made through a recognised intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located within a country recognised in Ireland as having equivalent anti-money laundering regulations or satisfies other applicable conditions and the investor documentation submitted satisfies the provisions of the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 and 2013 and the Criminal Justice (Money Laundering and Terrorist Financing)(Amendment) Act 2018. By way of example an individual may be required to produce a copy of a passport or identification card together with evidence of his/her address such as a utility bill or bank statement and date of birth. In the case of corporate investors, such measures may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and resident and business address of all directors.

The Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor. In the event of delay or failure by the investor to produce any information required for verification purposes, the Administrator or the Company may refuse to accept the application and subscription monies. The Administrator on behalf of the Company, and the Directors, 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.

### *Data Protection Information*

Prospective investors should note that by completing the Application Form, or by submitting personal information by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve, they are providing personal information to the Company, which may constitute personal data within the meaning of data protection legislation in Ireland. This data will be used for the purposes of client identification, administration, statistical analysis, market research, to comply with any applicable legal or regulatory requirements and, if an applicant's consent is given, for direct marketing purposes. Data may be disclosed to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including outside the EEA) for the purposes specified. By signing the Application Form, or by submitting personal information by such other electronic means (including applications via a Clearing System but not including email) as the Directors and the Administrator shall approve, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the application form. Investors have a right to obtain a copy of personal data kept by the Company on payment of a fee and the right to rectify any inaccuracies in personal data held by the Company.

For the purposes of complying with its automatic exchange of information obligations under the OECD's CRS as implemented in Irish law the Company is required to collect certain information in respect of each investor, and in respect of certain controlling persons in the case of the investor being an entity rather than an individual, (e.g. name, address, jurisdiction of residence, tax identification number (TIN), date and place of birth (as appropriate), the "account number" and the "account balance" or value at the end of each calendar year) so as to identify "accounts" which are reportable to the Irish Revenue Commissioners under the CRS. Such information may in turn be exchanged by the Irish Revenue Commissioners with the tax authorities of other jurisdictions in accordance with the requirements of the CRS.

Further information in relation to CRS can be found on the Automatic Exchange of Information (AEOI) webpage on [www.revenue.ie](http://www.revenue.ie).

### **Redemption of Shares**

Shareholders may redeem their Shares on and with effect from any Dealing Day at a price calculated with reference to the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day in accordance with the procedures specified in the relevant Supplement (save during any period when the calculation of Net Asset Value is suspended).

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

Redeeming Shareholders will cease to be Shareholders with regard to the redeemed Shares and will be unsecured creditors of the relevant Fund from the relevant Dealing Day on which Shares are redeemed. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the relevant Fund or the Company will have sufficient funds to pay unsecured creditors in full.

If the number of Shares of the Company, or a Fund to be redeemed on any Dealing Day exceeds at least one tenth of the total number of Shares in the Company or the relevant Fund or at least a tenth of the Net Asset Value of the Company or the relevant Fund, the Directors, following consultation with the Manager, may decide to refuse to redeem any Shares in excess of a tenth of the total shares in the Company or the relevant Fund or a tenth of the Net Asset Value of the Company or the relevant Fund, or such higher

percentage that the Directors may determine, the Directors, in consultation with the Manager, may in their discretion refuse to redeem any Shares in the Company or the relevant Fund in excess of one tenth of the total number of Shares in the Company or the relevant Fund in issue (or such higher percentage that they may determine) in the Company or that relevant Fund and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata. Shares to which each request relates which are not redeemed by reason of such reduction shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares of that Fund to which the original request related have been redeemed.

The Directors, following consultation with the Manager, may at their discretion, with the consent of the redeeming Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Fund having a value equal to the redemption price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer provided that any such Shareholder shall be entitled to request the sale of any asset or assets proposed to be redeemed in specie 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. In the case of redemption in specie, asset allocation will be subject to the approval of the Depositary. If such request for redemption represents at least 5% of the Net Asset Value of the relevant Fund, Directors have the sole discretion on behalf to the Company to determine to provide redemption in specie. In such circumstances, the Company shall sell, if requested by the redeeming Shareholder, any assets proposed to be redeemed in specie and will distribute to such Shareholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant Shareholder.

#### *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 imposed by the Directors (such as Benefit Plan Investors) and such Shareholders may be required to redeem or transfer their Shares. The Company, in consultation with the Manager, 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 specified by the Directors or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, legal, fiscal, regulatory, pecuniary or material administrative disadvantage to the Company, Shareholders as a whole or the relevant Fund or by any person who holds less than the Minimum Holding or does not supply any information or declaration required under the Articles within seven days of a request to do so. 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" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and/or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will 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 an event giving rise to a charge to 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; or
- (b) 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.

### **Conversion of Shares**

Subject to the Minimum Subscription and Minimum Holding of the relevant Fund or Classes, Shareholders may convert 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. Applications for conversion of Shares should be made to the Administrator by facsimile or written communication and should include such information as may be specified from time to time by the Directors or their delegate. 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. Any applications received after such time will be dealt with on the next Dealing Day which is a Dealing Day for the relevant Fund, unless the Directors, following consultation with the Manager, in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point and in any event such applications will only be approved on an exceptional basis and the Directors must document their rationale for acceptance of the request. 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 with a monetary value 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:

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

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 fee (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.

### *Conversion Fee*

It is not the current intention of the Directors to charge a conversion fee. The Directors are empowered to charge a conversion fee of up to 5% of the Net Asset Value per Share to be issued in the Fund into which conversion has been requested and may exercise their discretion in this respect on the giving of one month's notice to Shareholders.

### *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 of the Fund(s) in respect of which the conversion request was made.

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## **CALCULATION OF NET ASSET VALUE**

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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. 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 and 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 subject to adjustment to take account of any increase or decrease, entitlements, costs or liabilities attributable to one Class only, which will only be allocated to that Class including the gains/losses on and costs of financial instruments employed in the currency hedging of a particular Class. The Net Asset Value of a Fund will be expressed in the Base Currency of the Fund and in such other currency as the Directors may determine, in consultation with the Manager, either generally or in relation to a particular Class.

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 Market save as hereinafter provided at (f) below will be valued at the last traded price. Where a security is listed or dealt in on more than one Recognised Market the relevant exchange or market shall be the principal stock exchange or market on which the security is listed or dealt. Securities listed or traded on a Recognised Market, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any security which is not quoted, listed or dealt in on a Recognised Market or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation appointed by the Directors following consultation with the Manager and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations 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 value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) The value of any futures contracts and options which are dealt in on a Recognised Market shall be calculated at that day's settlement price as determined by the market in question. If a settlement price is not available, the future contract and options may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative or not available.
- (e) Forward foreign exchange contracts shall be valued 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 Market, in accordance with (a) above, provided that, the same valuation method used in determining the value of units in collective schemes in the first instance continues to be applied throughout the life of such asset.
- (g) The value of any OTC derivative contracts shall be:
  - (i) the quotation from the counterparty provided that such quotation is provided on at least a daily basis and verified at least weekly by a person independent of the counterparty (although it may be a party related to it or the Company itself, subject in either case to the requirements of the Central Bank) which does not rely on the same pricing models employed by the counterparty and who is approved for the purpose by the Depositary; or

- (ii) an alternative method of valuation as the Directors, following consultation with the Manager, may determine in accordance with the requirements of the Central Bank. This may be calculated by the Company or an independent pricing vendor provided that where an alternative valuation is used (i.e. a valuation is that provided by a competent person appointed by the Directors and approved for that purpose by the Depositary (or a valuation by any other means provided that the value approved by the Depositary)), the valuation principles employed must follow best international practice established by bodies such as IOSCO (International Organisation of Securities Commission) and AIMA (the Alternative Investment Management Association) and any such valuation shall be reconciled to that of the counterparty on a monthly basis. Where significant differences arise on the monthly reconciliation, these will be promptly investigated and explained. The potential attendant risks arising where a valuation is provided by a related party of the Company, a service provider to the Company or its related party or any other entity which has a contractual relation to any of these is discussed in the section of the Prospectus entitled 'Conflict of Interest'.
- (h) The Directors 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.
- (i) 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 exchange rate which the Directors shall determine to be appropriate.
- (j) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation that has been approved by the Depositary and the rationale/methodologies shall be clearly documented.
- 2. In calculating the value of assets of the Company and each Fund the following principles will apply:
  - (a) every Share issued prior to the relevant Valuation Point and not cancelled shall be deemed to be in issue and a Fund shall be deemed to include the value of any cash or other property to be received in respect of each such Share after deducting therefrom or providing thereout the initial charge and adjustment (if any), and any monies payable out of that Fund;
  - (b) where, in consequence of any notice or redemption request duly given, a redemption of that Fund by cancellation of Shares has been or is to be effected prior to the relevant Valuation Point but payment in respect of such redemption has not been completed, the Shares in question shall be deemed not to be issued and any amount payable in cash or investments out of that Fund in pursuance of such redemption shall be deducted;
  - (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments 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;

- (d) 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;
- (e) there shall be added to the assets of each relevant Fund a sum representing any unamortised expenses and a sum representing any interest, dividends or other income accrued;
- (f) there shall be added to the assets of each relevant Fund the total amount (whether actual or estimated by the Directors or their delegate) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (g) there shall be deducted from the assets of the relevant Fund:
  - (i) the total amount of any actual or estimated 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 estimated 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 in the estimate of the Directors will become payable;
  - (iii) the amount (if any) of any distribution declared but not distributed in respect thereof;
  - (iv) the remuneration of the Administrator, the Depositary, the Investment Manager, any distributor 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 or the Manager) 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 proposed liquidation;
  - (vii) an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any options written by the relevant Fund or Class of Shares; and
  - (viii) any other liability which may properly be deducted.

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

Manager and the Company have delegated to the Administrator, and have authorised the Administrator to consult with the Investment Manager in connection with, the determination of Net Asset Value and the Net Asset Value per Share of each Class of each Fund.

### **Calculation of Net Asset Value Per Share**

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 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 that Fund, or in such other currency as the Directors 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 in that Fund or Class at the relevant Valuation Point and rounding the resulting total to two decimal places.

### **Publication of Net Asset Value per Share**

When calculated, the Net Asset Value will be published as specified in the section of the Prospectus entitled "The Company".

### **Suspension of Valuation of Assets**

The Directors, in consultation with the Manager, may at any time and from time to time temporarily suspend the determination of the Net Asset Value of any Fund or attributable to a Class and/or the issue, conversion and redemption of Shares in any Fund or Class in the following instances:

- a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Markets 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 a 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 disposal 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 a Fund's investments; or
- d) during the whole or any part of any period when for any reason the value of any of a Fund's investments cannot be reasonably, promptly or accurately ascertained;
- 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) 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.

Any suspension of valuation shall be notified to the Central Bank and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

The Central Bank may also require that the Company temporarily suspends the determination of the Net Asset Value and/or the issue and redemption of Shares in a Fund if it decides that it is in the best interests of the general public and the Shareholders to do so.

No Shares in a Fund may be issued (other than those which have already been allotted) nor may Shares in a Fund be redeemed during a period of suspension. In the event of suspension, a Shareholder of the relevant Fund may withdraw his redemption request provided that such withdrawal is actually received before the termination of the period of suspension. Where the request is not so withdrawn, the day with reference to which the redemption of the Shares of the relevant Fund will be effected will (if later than the day in which the redemption would otherwise have been effected if there had been no suspension) be the applicable redemption Dealing Day next following the end of the suspension.

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## TAXATION

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### General

The taxation of income and capital gains of the Company and of Shareholders is subject to the fiscal laws and practices of Ireland and other countries in which the Shareholders are resident or otherwise subject to tax.

The following summary of certain relevant taxation provisions is based on current law and practice and does not constitute legal or tax advice and is not exhaustive. Prospective investors should consult their own professional advisers on the relevant taxation considerations applicable to the acquisition, holding and disposal of Shares and the receipt of distributions under the laws of their countries of citizenship, residence and domicile.

Any income and gains of the Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from any reduced rates of withholding tax pursuant to 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 of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

### Ireland

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

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish Resident for Tax purposes.

## **The Company**

Under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act. It is not chargeable to Irish tax on its relevant income or relevant gains.

However, tax can arise on the occurrence of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or the encashment, redemption, cancellation or transfer of Shares or 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. On the expiry of a Relevant Period the investor is deemed to dispose and reacquire their investment in the fund (deemed chargeable event). To the extent that any tax arises on such a deemed chargeable event, such tax is available for credit against the tax liability when the investment in this fund is ultimately disposed of (see below for further details). If the investment has not increased in value, then no tax will arise on such a deemed chargeable event. No tax will arise to the Company in respect of chargeable events in respect of a Shareholder who is non-Irish Resident or an Exempt Irish Investor at the time of the chargeable event provided the Shareholder has provided the Company with a Relevant Declaration. In the absence of a Relevant Declaration, there is a presumption that the investor is Irish Resident. The Company may not be required to obtain Relevant Declarations from Shareholders who are neither Irish Resident nor Irish Ordinarily Resident where the Company is not actively marketed to Irish investors and the Irish Revenue have given the investment undertaking the appropriate approval (‘equivalent measures’).

A chargeable event does not include: -

- 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 (“**Recognised Clearing System**”);
- An exchange by a Shareholder, effected by way of an arm’s length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Payments or gains arising to the Courts Service. However, in the event that the Courts Service allocates payments or gains arising from the Company to the beneficial owners, the Courts Service (rather than the Company) will be required to account for tax on such chargeable events;
- 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;
- An exchange of Shares arising on a scheme of amalgamation (within the meaning of

Section 739D(8C) of the Taxes Acts), subject to certain conditions;

- An exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8D) of the Taxes Acts), subject to certain conditions;
- A transfer by a Shareholder of the entitlement to a Share where the transfer is between spouses or civil partners and former spouses or formal civil partners, subject to certain conditions; or
- The cancellation of Shares arising from an exchange in relation to a scheme of amalgamation (within the meaning of Section 739HA of the Taxes Act).

Where the Company is liable to account for Irish tax on a chargeable event, and the investment in the Company is not considered a personal portfolio investment undertaking (“PPIU”), the rate of tax is currently 41%. However, where a chargeable event arises in connection with a Corporate Shareholder who is Irish Resident, tax will be deducted at the rate of 25% (where the Company has received an appropriate declaration from the Shareholder with confirmation of same). Where the investment in the Company falls within the definition of a PPIU, tax at the rate of 60% will be deducted by the Company from all chargeable events related to Irish Resident Shareholders (who are not Exempt Irish Investors). (See below for further information).

If the Company becomes liable to account for tax upon the occurrence of a chargeable event, the Company will 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. Where the mechanism used for the collection of tax on a chargeable event requires the appropriation by the Company of Shares, a sufficient number of Shares will be cancelled to meet the tax due on the initial chargeable event and also on the Share appropriated. 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.

The ending of a “Relevant Period” is also considered a chargeable event resulting in an automatic exit tax for Shareholders who are Irish Resident or Irish Ordinarily Resident (and not Exempt Irish Investors). 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% where the shareholder is an individual, or 25% where the shareholder is a company, on any deemed gain (calculated without the benefit or 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. The Company has the option of electing to value the shares at bi-annual dates (meaning 30 June or 31 December prior to the date of the deemed disposal) rather than at the date of the deemed disposal itself.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or in respect of distribution payments), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the

preceding deemed disposal, the Company will refund the Shareholder for the excess provided (i) the Shareholder has provided the Company with a declaration confirming that the subsequent chargeable event is effected for bona fide reasons and does not form part of any transaction of which the main purpose or one of the main purposes is the recovery of the tax arising on the preceding deemed disposal and (ii) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Where the value of the Shares held by Shareholders who are Irish Resident or Ordinarily Resident in Ireland (who are not an Exempt Irish Investor) is less than 10% of the value of the total Shares of the Company, the Company will not be obliged to deduct tax on the happening of such a chargeable event, provided they elect to report certain information annually to the Irish Revenue Commissioners and the Shareholder. Shareholders who are Irish Resident or Ordinarily Resident in Ireland will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders should contact the Company to ascertain whether the Company has made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a Relevant Period on a self-assessment basis.

The Company will have no obligation to account for tax arising in respect of any distribution from the Company or any other chargeable event where the Company is in possession of a Relevant Declaration to the effect that the Shareholder falls within a particular category of Exempt Irish Investor. The Relevant Declaration includes an undertaking to notify the Company if the information given in the declaration is no longer valid. A Shareholder who comes within the definition of an Exempt Irish Investor but who has not provided a valid declaration will be treated by the Company in all respects as if it was an Irish Resident or a person Ordinarily Resident in Ireland. Additionally, where Shares are held by the Courts Service no tax is deducted by the Company on payments made to the Courts Service. The Courts Service will be required to operate the tax on payments to it by the Company when they allocate those payments to the beneficial owners.

### ***Other Relevant Irish Taxes***

#### *Withholding Tax*

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 25%). However, the Company can make a declaration to the payer that it is a collective investment undertaking within the meaning of section 172A of the Taxes Act, beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

Please see the “Shareholders” sections below dealing with certain tax consequences upon the happening of a chargeable event for the Company in respect of: -

- (i) Shareholders who are neither Irish Resident nor Irish Ordinarily Resident; and
- (ii) Shareholders who are either Irish Resident or Irish Ordinarily Resident.

### **Shareholders**



## **Shares held in a Recognised Clearing System**

Any payment to a Shareholder as a distribution or on any encashment, redemption, cancellation or transfer, or in respect of a deemed disposal, of shares held in a recognised Clearing System will not give rise to a chargeable event in the Company. Thus the Company will not have to deduct any Irish tax on such payments. However, Shareholders who are Irish Resident or Irish Ordinarily Resident, or who are not Irish Resident but whose Shares are attributable to a branch or agency in Ireland, may still have a liability (on a self-assessment basis) to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

In the case of an individual, tax, currently at the rate of 41% should be accounted for by the Shareholder on payments or gains. Where the investment constitutes a PPIU the tax on payments shall be made in accordance with the rates outlined in the PPIU section below.

In the case of Shareholders who are companies, in general, such Shareholders will be subject to tax currently at the rate of 25%, where the distributions or gains are not received in respect of a trade carried on by such companies.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event, the following tax consequences will arise on the occasion of a chargeable event.

## **Shares not held in a Recognised Clearing System**

### *(i) Shareholders who are neither Irish Resident nor Irish Ordinarily Resident*

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if the Shareholder is neither Irish Resident nor Irish Ordinarily Resident and the Shareholder has made a Relevant Declaration to that effect to the Company and the Company is not in possession of any information that would reasonably suggest that the information contained therein is no longer materially correct. In the absence of a Relevant Declaration, 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 described in paragraph (ii) below.

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

Shareholders who are neither Irish Resident nor Irish Ordinarily Resident and who have made the Relevant Declarations (and the Company is not in possession of any information that 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 in the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly for or on behalf of a trading branch or agency in Ireland will be liable to Irish tax on distributions from the Shares or gains made on encashment, redemption, transfer or deemed disposal 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.

*(ii) Shareholders who are Irish Resident or Irish Ordinarily Resident*

Where the Company is not considered a PPIU, unless a Shareholder is an Exempt Irish Investor (as defined) 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 25% will be required to be deducted by the Company from any distribution payments to a corporate Shareholder who is Irish Resident and where the Company has received an appropriate declaration from the Shareholder with confirmation of same. Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the Company from any distribution payments. Similarly, tax at the rate of 25% will be required to be deducted by the Company on any gain arising to a corporate Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident (provided the Company is not a PPIU for that Shareholder and where the Company has received an appropriate declaration from the Shareholder with confirmation of their corporate status). Where the Shareholder is not a company, tax at a rate of 41% will be required to be deducted by the Company on any gain arising on an encashment, redemption, transfer or deemed disposal of Shares.

*Non-Corporate Shareholders*

In general, non-corporate Shareholders who are Irish Resident or Irish Ordinarily Resident will not be subject to further Irish tax on income from their Shares or gains made on disposal of the Shares where tax has been deducted by the Company on payments received. They may however be liable to tax on foreign currency gains as outlined below. Persons who are neither Irish Resident nor Irish Ordinarily Resident would only be liable to this charge if the Shares are held for the purpose of a trade carried on through a branch or agency in Ireland.

Any Shareholder who is Irish Resident or Irish Ordinarily Resident and received a distribution or a gain on encashment, redemption, cancellation or transfer from which tax has not been deducted by the Company may be liable to income tax or corporation tax on the amount of such distribution or gain. However, where the payment is in respect of the cancellation, redemption, repurchase or transfer of Shares or the ending of a Relevant Period, such income shall be reduced by the amount of the consideration in money or money's worth given by the Shareholder for the acquisition of the Shares. Such Shareholders should be subject to tax at 41% for distribution payments and gains in respect of their Shares. Such Shareholders may also be liable to tax on foreign currency gains as outlined below.

*Corporate Shareholders*

Irish Resident corporate Shareholders who are in receipt of distribution payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under case IV of Schedule D of the Taxes Act from which tax at a rate of 25% has been deducted. Such Shareholders may also be liable to foreign currency gains as outlined below. Irish Resident corporate Shareholders who are in receipt of payments from which tax has been deducted will not be subject to further Irish tax on such payments.

An Irish Resident corporate shareholder whose Shares are held in connection with a trade will be taxable on any income or gains as part of that trade with a set-off against corporation tax payable for any tax deducted by the Company.

### ***Currency Gains***

Where Shares are denominated in a currency other than Euro certain Irish Resident Shareholders will be liable to tax on chargeable gains at a current rate of 33% on the foreign exchange difference between the foreign currency and the Euro for the duration of the Shareholding period. Persons who are neither Irish Resident nor Irish Ordinarily Resident would normally only be liable to this charge if the Shares are held for the purpose of trade carried on through a Branch or agency in Ireland.

### ***Personal Portfolio Investment Undertakings***

There are special provisions regarding the taxation of Irish Resident individuals or individuals who are Irish Ordinarily Resident who hold shares in investment undertakings which are a PPIU. Broadly speaking, 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 investors. Depending on an individual's 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 a rate of 60%. This rate can increase to 80% in certain circumstances where the Irish investor in a PPIU does not include relevant details in their tax return. 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.

### ***Stamp Duty***

Generally 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 of the Taxes Act, that is not an Irish Real Estate Fund as defined in Section 739K of the Taxes Acts, or a "qualifying company" within the meaning of Section 110 of the Taxes Acts) which is registered in Ireland.

### ***Capital Acquisitions Tax***

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax) at a current rate of 33%. However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B 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 Irish domiciled nor ordinarily resident in Ireland;
- (b) at the date of the disposition, either the Shareholder disposing of the Shares is neither Irish 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 disponent will not be deemed to be Irish Resident or Ordinarily Resident in Ireland at the relevant date unless:

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

### ***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:

- (a) Exempt Irish Investors;
- (b) Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the Relevant Declaration has been made); or
- (c) Shareholders whose Shares are held in a Recognised Clearing System.

### ***OECD 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. 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 Common Reporting Standard and DAC2 (collectively referred to herein as “CRS”) is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or Member States.

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

Broadly speaking, CRS 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 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 CRS.

For further information on CRS requirements of the Company, please refer to the below “CRS Data Protection Information Notice”.

#### *CRS 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 Common Reporting Standard 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 CRS from 1 January 2016.

In this regard, the Company is obliged under Section 891F of the Taxes Acts and Section 891G of the Taxes Acts 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(s) 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).

### ***Compliance with US reporting and withholding requirements***

The foreign account tax compliance provisions ("FATCA") of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States ("US") aimed at ensuring that certain 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.

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## STATUTORY AND GENERAL INFORMATION

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### 1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 26<sup>th</sup> August 2011 as an investment company with variable capital with limited liability under registration number 502828. The Company has no subsidiaries but any subsidiaries will be established in accordance with the requirements of the Central Bank.
- (b) The registered office of the Company is as stated in the Directory at the front of the Prospectus.
- (c) Clause 3 of the memorandum 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 divided into 300,000 redeemable non-participating shares of €1.00 each and 500,000,000,000 Shares of no par value. The minimum issued share capital of the Company is 2 redeemable non-participating shares of €1.00 each. The maximum issued share capital of the Company is 300,000 redeemable non-participating Shares of €1.00 each and 500,000,000,000 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 amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. 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 non-participating shares currently in issue which are held on behalf of the Investment Manager.
- (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 or 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**

The following rules relating to voting rights apply:-

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of 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 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) 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.
- (f) 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 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.
- (g) 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.

### **4. Meetings**

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within six months of the end of each Accounting period.



- (b) Not less than twenty one 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 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.
- (e) 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 30 September in each year and a semi-annual report and unaudited accounts as of 31 March in each year and the first annual report following the Company's authorisation as a UCITS will be made up to 30 September 2012. 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 2 months of the end of the half year period and in each case will be supplied to subscribers and shareholders free of charge on request and will be available to the public at the office of 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:

48 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 Advertisement of Notice: The day of publication in a daily newspaper 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 every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors, following consultation with the Manager, 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, following consultation with the Manager 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 (if any), 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 imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, the relevant Fund or its Shareholders as a whole, including (by way of example and not limitation) any proposed transfers to a US Person that might result in the Fund or the Company violating any provisions of the United States federal securities laws.
- (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 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 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 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 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, shareholder, partner, employee, agent or

otherwise. 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:

Curtis Holloway and Nimish Bhatt are directors and shareholders of the Investment Manager and will be considered to be interested in any agreement entered into by the Company and the Investment Manager.

- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company, other than the Investment Manager's beneficial interest in the 2 redeemable non-participating shares of €1 each in the Company, currently held by the independent directors.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

## 10. Winding Up

- (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 US\$3,000,000 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 three months 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 and no new Depositary has been appointed with the approval of the Central Bank, the Directors shall instruct the Company's secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company in accordance with the provisions in the Articles. Notwithstanding anything set out above, the Depositary's appointment shall only terminate on revocation of the Company's authorisation by the Central Bank;
  - (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 Directors, following consultation with the Manager, decide to wind down the Company;
  - (v) The Shareholders resolve by special resolution to wind up the Company.
- (b) In the event of a winding up, the liquidator shall apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall in relation to the assets available for distribution among Shareholders make such transfers thereof to and from the Funds and/or Classes as may be necessary in order that the effective burden of creditors' claims may be shared between the Shareholders of different Funds and/or Classes in such proportions as the liquidator in his discretion deems equitable.
- (d) 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 nominal amount paid up thereon out of the assets of the Company not comprised within any Fund 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
  - (i) 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 attributable to each 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.
- (e) 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.
- (f) Notwithstanding any other provision contained in the Articles, 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.

## **11. Indemnities and Insurance**

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 or wilful default). The Company acting through the Directors is empowered under the Articles 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.

## **12. General**

- (a) 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.
- (b) The Company does not have, nor has it had since incorporation, any employees.
- (c) The Company does not intend to purchase or acquire nor agree to purchase or acquire any property.
- (d) The rights conferred on Shareholders by virtue of their shareholdings are governed by the Articles, the general law of Ireland and the Act.
- (e) The Company is not engaged in any material litigation or arbitration and no material litigation or substantial claim is known by the Directors to be pending or threatened against the Company.
- (f) The Company has no subsidiaries.
- (g) Dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate.
- (h) No person has any preferential right to subscribe for any authorised but unissued capital of the Company.

### **13. Material Contracts**

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

- (a) *Amended and Restated Investment Management Agreement* between the Company, the Manager and the Investment Manager dated 1 October 2021 under which the Manager was appointed as investment manager of the Company's assets subject to the overall supervision of the Company. The Investment 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 Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Investment Manager out of the assets of the relevant Fund for any losses suffered by the Investment Manager thereunder, provided that the Investment Manager shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder;
- (b) *Amended and Restated Administration Agreement* between the Company, the Manager and the Administrator dated 1 October 2021 under which the Administrator was appointed as Administrator to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Company. The Administration 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 Administrator has the power to delegate its duties with the prior approval of the Central Bank. The Agreement provides that the Company shall

- indemnify the Administrator and its authorized delegates or agents against and hold it harmless from any and all losses, claims, damages, liabilities or expenses (including reasonable counsel's fees and expenses), resulting from any act, omission, error or delay or any claim, demand, action or suit, in connection with or arising out of performance of its obligations under the Administration Agreement, provided that the Administrator shall not be indemnified from negligence, fraud, bad faith, recklessness or wilful default of the Administrator in the performance or non-performance of such obligations and duties;
- (c) *Depositary Agreement* between the Company and the Depositary dated 20 May 2019 under which the Depositary was appointed as depositary of the Company's assets subject to the overall supervision of the Directors. The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary is liable to the Company or to the Shareholders for the loss by the Depositary or a third party to whom the custody of financial instruments that can be held in custody has been delegated. In the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of identical type or the corresponding amount to the Company without undue delay. The Depositary is not liable if it can prove that the loss has arisen as a result of an external event beyond its reasonable control the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Depositary is also liable to the Company or the Shareholders for all losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfill its obligations. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.
- (e) *Distribution Agreement* between the Company, the Manager and the Investment Manager dated 25 November 2011, amended and restated as of 1 October 2021, under which the Investment Manager was appointed as distributor of Shares of the Company. The Distribution Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstance such as the insolvency of either party or unremedied breach after notice. The Distributor has the power to delegate its duties in accordance with the Central Bank's requirements. The Agreement provides that the Company shall indemnify the Distributor out of the assets of the relevant Fund for any losses suffered by the Distributor in certain circumstances thereunder, provided that the Distributor shall not be indemnified in any case with respect to any matter arising from its failure to exercise due care and diligence in the performance of its obligations and duties hereunder or due to its wilful default, fraud, bad faith or negligence of its obligations and duties thereunder.
- (f) *Management Agreement* between the Company and the Manager dated 1 October 2021 under which the Manager was appointed to provide management services to the Company. The Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The



Management Agreement also provides that the Company shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees, delegates and agents from and against any and all action, proceedings, claims, demands, losses, damages, costs and expenses, which may be made or brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties save to the extent that such claims are attributable to the fraud, negligence, wilful default or bad faith in the performance or non-performance by the Manager of its obligations.

Under a separate agreement, the Facilities Agreement entered into by KB Associates Consulting (UK) LLP dated 13 November 2012 will, on behalf of the Company, provide the availability to any individual to inspect corporate documents and obtain prices and redemption information of the units in the Fund.

#### **14. Complaints Procedures**

The Company has procedures in place for the effective consideration and proper handling of complaints from Shareholders. Complaints in relation to the Company or its delegates may be addressed by Shareholders to the Company or the relevant service provider for consideration.

#### **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 inspected at the registered office of the Company in Ireland during normal business hours on any Business Day:

- (a) The Articles (copies may be obtained free of charge from the Administrator).
- (b) The Act and the UCITS Regulations.
- (c) The material contracts detailed above.
- (d) Once published, the latest annual and half yearly reports of the Company (copies of which may be obtained from the Administrator free of charge).
- (e) A list of the directorships and partnerships which the Directors of the Company have held in the last 5 years together with an indication as to whether they are still directors or partners.

A copy of the complaints procedures of the Company is available to Shareholders free of charge from the Administrator. Copies of the Prospectus may also be obtained by Shareholders from the Administrator.

A summary description of the strategies relating to the voting rights of the Company and details of the actions taken on the basis of those strategies is available to Shareholders free of charge from the Investment Manager on their request.

## APPENDIX I

### Definition of US Person

The Company defines “US Person” to include any “U.S. Person” as set forth in Regulation S promulgated under the Securities Act of 1933, as amended.

Regulation S currently provides that:

“U.S. person” means:

- (1) any natural person resident in the United States;
- (2) any partnership or corporation organized 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:

- (1) 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;
- (2) 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 and (ii) the estate is governed by non-U.S. law;
- (3) 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;

- (4) 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;
- (5) 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
- (6) 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.

An investor who is considered a “non-US person” under Regulation S 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.

## APPENDIX II

### Recognised Markets

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities other than permitted investment in unlisted investments, will be listed or traded and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities investment in securities will be restricted to the stock exchanges and markets listed below. The stock exchanges and markets listed in this Appendix II are listed in accordance with the regulatory criteria as defined in the Central Bank UCITS Regulations. 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 (European Union, Norway and Iceland) (except Liechtenstein) ("EEA")
  - located in any of the following countries:-

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

(ii) without restriction in any of the following:-

Argentina	Bolsa de Comercio de Buenos Aires
Argentina	Bolsa de Comercio de Cordoba
Argentina	Mercado Abierto Electronico S.A.
Bangladesh	Dhaka Stock Exchange
Bahrain	Bahrain Bourse
Botswana	Botswana Stock Exchange
Brazil	Bolsa de Valores do Rio de Janeiro
Brazil	Bolsa de Valores de Sao Paulo
Chile	Bolsa de Comercio de Santiago
Chile	Bolsa Electronica de Chile
China, Peoples' Republic of	Shanghai Securities Exchange
China, Peoples' Republic of	Shenzhen Stock Exchange
China, Peoples' Republic of	Shanghai-Hong Kong Stock Connect
China, Peoples' Republic of	Shenzhen-Hong Kong Stock Connect
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Ghana	Ghana Stock Exchange
India	Bangalore Stock Exchange
India	Calcutta Stock Exchange

India	Delhi Stock Exchange
India	The Stock Exchange, Mumbai
India	National Stock Exchange of India
Indonesia	Jakarta Stock Exchange and Surabaya Stock Exchange
Israel	Tel-Aviv Stock Exchange
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Republic of Korea	Korea Stock Exchange
Republic of Korea	KOSDAQ
Kuwait	Boursa Kuwait
Malaysia	Bursa Malaysia
	Kuala Lumpur Stock Exchange
Mauritius	Mauritius Stock Exchange
Mexico	Bolsa Mexicana de Valores
Morocco	Societe de la Bourse des Valeurs de Casablanca
	Namibian Stock Exchange
Namibia	Nigerian Stock Exchange
Nigeria	Muscat Securities Market
Oman	Karachi Stock Exchange
Pakistan	Lahore Stock Exchange
	Islamabad Stock Exchange
Peru	Bolsa de Valores de Lima
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Moscow Exchange
Saudi Arabia	Tadawul
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange
South Africa	JSE Securities Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan (Republic of China)	Taiwan Stock Exchange Corporation
Taiwan (Republic of China)	Gre Tai Securities Market
Thailand	Stock Exchange of Thailand
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Istanbul Stock Exchange
Ukraine	Ukrainian Stock Exchange
United Arab Emirates	Abu Dhabi Securities Exchange
	Dubai Financial Market
	Dubai International Financial Centre
Uruguay	Bolsa de Valores de Montevideo
Vietnam	Ho Chi Minh City Securities Trading Centre
Zambia	Lusaka Securities Exchange

(iii) any of the following markets:-

- the market conducted by the “listed money market institutions”, as described in the FSA publication entitled “The Investment Business Interim Prudential Sourcebook” (which replaces the “Grey Paper”) as amended or revised 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 Financial Industry Regulatory Authority (“FINRA”) (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 FINRA and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);
  - The French market for Titres de Créances Négociables (over-the-counter market in negotiable debt instruments);
  - EASDAQ (European Association of Securities Dealers Automated Quotation);
  - the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
  - The market organised by the International Capital Markets Association;
  - NASDAQ Europe;
- (iv) 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 futures or options contract utilised by a Fund, any organised exchange or market on which such futures or options contracts are regularly traded and may include the following:
- The Chicago Board of Trade;
  - The Chicago Board Options Exchange;
  - The Chicago Mercantile Exchange;
  - Hong Kong Exchanges and Clearing Limited (HKEx);
  - The London International Financial Futures Exchange (LIFFE);
  - Marchè de Options Négociables de Paris (MONEP);
  - MEFF Renta Fija (the Barcelona Futures Exchange);
  - MEFF Renta Variable (the Madrid Futures Exchange);
  - Sydney Futures Exchange;
  - Tokyo International Financial Futures Exchange (TIFFE);
  - EUREX;
  - New York Mercantile Exchange (NYMEX).

- (v) In relation to any exchange traded financial derivatives contract used, any market or exchange on which such contract may be acquired or sold which is referred to in (i), (ii), (iii) or (iv) above, which is in the EEA or which is listed below, is regulated, recognised, operates regularly, and is open to the public:
- European Options Exchange;
  - Eurex Deutschland;
  - Euronext.liffe;
  - Financiële Termijnmarkt Amsterdam;
  - Finnish Options Market;
  - Hong Kong Futures Exchange;
  - Irish Futures and Option Exchange (IFOX);
  - Jakarta Futures Exchange;
  - Kansas City Board of Trade;
  - Korea Futures Exchange;
  - Kuala Lumpur Options and Financial Futures Exchange;
  - Marche a Terme des International de France;
  - New Zealand Futures and Options Exchange;
  - OMLX The London Securities and Derivatives Exchange Ltd;
  - OM Stockholm AB;
  - Osaka Securities Exchange;
  - Philadelphia Board of Trade;
  - Shanghai Futures Exchange;
  - Singapore International Monetary Exchange;
  - Singapore Commodity Exchange;
  - South Africa Futures Exchange (SAFEX);
  - Sydney Futures Exchange;
  - Taiwan Futures Exchange;
  - Tokyo International Financial Futures Exchange;
  - Toronto Futures Exchange.

## APPENDIX III

### Investment and Borrowing 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 non-UCITS
- 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. A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- 2.3. A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- 2.4. The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by



law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS. This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.

- 2.5. The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6. The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7. A UCITS 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 authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the depository.

- 2.8. The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.

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

- 2.9. Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
  - investments in transferable securities or money market instruments;
  - deposits, and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10. The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.

- 2.11. Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12. A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

The individual issuers must be listed in the prospectus and may be drawn from the following list:

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

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

#### 2.13. Deposits

1. Deposits with any single 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.

#### 2.14. 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.

### **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 non-UCITS 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 2011 and is recognised by the Central Bank
- 4.2. The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

### **5. General Provisions**

- 5.1. An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
- 5.2. A UCITS may acquire no more than:
  - (i) 10% of the non-voting shares of any single issuing body;
  - (ii) 10% of the debt securities of any single issuing body;
  - (iii) 25% of the units of any single CIS;
  - (iv) 10% of the money market instruments of any single issuing body.

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

- 5.3. 5.1 and 5.2 shall not be applicable to:
- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.
  - (v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
- 5.4. UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5. The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6. If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7. Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*<sup>1</sup>;
  - units of investment funds; or
  - financial derivative instruments.
- 5.8. A UCITS may hold ancillary liquid assets.

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<sup>1</sup> Any short selling of money market instruments by UCITS is prohibited.

## **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 IV

### Efficient Portfolio Management - Techniques and Instruments

In addition to the investments in FDIs, the Company may employ other techniques and instruments relating to transferable securities which it reasonably believes to be economically appropriate to the efficient portfolio management of each Fund in accordance with the investment objectives of each Fund.

Such techniques and instruments are set out below and are subject to the following conditions:

#### **Use of Repurchase/Reverse Repurchase, Stock Lending Agreements and Total Return Swaps**

*For the purposes of this section, “Relevant Institutions” refers to those institutions which are credit institutions in accordance with Regulation 7 of the Central Bank UCITS Regulations, namely credit institutions (i) authorised in the EEA, or (ii) credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States), (iii) or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand, (iv) an investment firm authorised in accordance with the Markets in Financial Instruments Directive, or (v) 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 consolidated supervision by the Federal Reserve.*

1. Repurchase/reverse repurchase agreements and securities lending (“efficient portfolio management techniques”) may only be effected in accordance with normal market practice.
2. Solely where described in a Supplement, a Fund may utilize total return swaps in accordance with its investment policy. Where the investment policy provides that total return swaps are to be used as part of the primary investment policy, the Fund may invest in total return swaps up to 100% of its Net Asset Value with an expected range of usage in line with the percentage of long and short exposure of the relevant Fund otherwise such instruments are limited to 1/3 of the Net Asset Value of the relevant Fund. The underlying instruments permitted for total return swaps are as set out under in the section “Use of Financial Derivatives Instruments” and in each Supplement.
3. All assets received by a Fund in the context of efficient portfolio management techniques should be considered as collateral and should comply with the criteria set down in paragraph 4 below.
4. Collateral must, at all times, meet with the following criteria:
  - (i) Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality: Collateral received should be of high quality. The Investment 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 Investment Manager in the credit assessment process; and
  - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in sub-paragraph (a) immediately above, this shall result in a new credit assessment being conducted of the issuer by the Investment Manager without delay.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Investment Manager to expect that it would not display a high correlation with the performance of the counterparty.
- (v) Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's net asset value. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (vi) Immediately available: Collateral received should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

A Fund may 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, a third country, or a public international body to which one or more Member States belong. Such a Fund must receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30% of the Fund's net asset value. A Fund that intends to be fully collateralised in securities issued or guaranteed by a Member State will disclose this fact in its Supplement. The Fund must also identify the Member States, local authorities, or public international bodies or guaranteeing securities which they are able to accept as collateral for more than 20% of its net asset value.

5. Risks linked to the management of collateral, such as operational and legal risks, should be identified, managed and mitigated by the risk management process.
6. Collateral received on a title transfer basis should be held by the Depositary. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated and unconnected to the provider of the collateral.
7. Non-cash collateral cannot be sold, pledged or re-invested.
8. Cash collateral may not be invested other than in the following:

- (i) deposits with relevant credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations;
  - (ii) high-quality government bonds;
  - (iii) reverse repurchase agreements provided the transactions are with credit institutions referred to in Regulation 7 of the Central Bank UCITS Regulations and the Company is able to recall at any time the full amount of cash on an accrued basis;
  - (iv) short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds.
9. The counterparties to any total return swap shall be entities which (i) satisfy the OTC counterparty criteria set down by the Central Bank and (ii) satisfy the Investment Manager's credit assessment criteria which shall include amongst other considerations, external credit ratings of the counterparty, country of origin of the counterparty, legal status of the counterparty, industry sector risk and concentration risk.
10. In accordance with paragraph 4(iv) above, where the Company invests the cash collateral received by a Fund, that investment will comply with the diversification requirements applicable to non-cash collateral and invested cash collateral will not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

Where a counterparty to a repurchase, total return swap or a securities lending agreement, which has been entered into by the Company:

- (a) was subject to a credit rating by an agency registered and supervised by ESMA, that rating shall be taken into account by the Investment Manager in the credit assessment process; and
  - (b) where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) immediately above, this shall result in a new credit assessment being conducted by the Investment Manager on the counterparty without delay.
11. Where a Fund receives collateral for at least 30% of its assets the Company shall have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:
- (a) design of stress test scenario analysis including calibration, certification and sensitivity analysis;
  - (b) empirical approach to impact assessment, including back-testing of liquidity risk estimates;
  - (c) reporting frequency and the threshold/s for limits and losses; and
  - (d) mitigation actions to reduce loss including haircut policy and gap risk protection.



12. The Company shall have in place a clear haircut policy adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with paragraph 9. This policy should be documented and should justify each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets.
13. The Company should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.
14. Where the Company enters into a reverse repurchase agreement it shall ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value.
15. Where the Company enters into a repurchase agreement it shall ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered.
16. Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.
17. All the revenues arising from efficient portfolio management techniques, net of direct and indirect operational costs, shall be returned to the relevant Fund. Direct and indirect operational costs and fees arising from efficient portfolio management techniques (which shall not include hidden revenue) will be paid to the counterparty to the agreement, who shall not be related to the Company, Investment Manager or the Depositary. The entities to which such direct or indirect operational costs and/or fees have been paid during the Company's fiscal year (including whether such entities are related to the Company or the Depositary) will be disclosed in the annual report for such period.
18. Collateral received on a title transfer basis should be held in custody by the Depositary. For other types of collateral arrangements, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral. Assets pledged in such transactions by the Funds continue to be safekept by the Depositary.

## **APPENDIX V**

### **Sub-custodians appointed by the Depositary**

The below is a list of sub-custodians appointed by the Depositary as at the date of this Prospectus. An up to date list of any sub-custodians appointed by the Depositary is

available from the Company on request.

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Albania</b>	<b>Raiffeisen Bank sh.a.</b> Blv. "Bajram Curri" ETC – Kati 14 Tirana, Albania	<b>Bank of Albania</b> Sheshi "Skënderbej", No. 1 Tirana, Albania
<b>Argentina</b>	<b>Citibank, N.A.</b> Bartolome Mitre 530 <b>1036</b> Buenos Aires, Argentina	<b>Caja de Valores S.A.</b> 25 de Mayo 362 – C1002ABH Buenos Aires, Argentina
<b>Australia</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Custody and Clearing Level 3, 10 Smith St., Parramatta, NSW <b>2150</b> , Australia	<b>Austraclear Limited</b> Ground Floor 20 Bridge Street Sydney NSW <b>2000</b> , Australia
<b>Austria</b>	<b>Deutsche Bank AG</b> (operating through its Frankfurt branch with support from its Vienna branch) Fleischmarkt 1 <b>A-1010</b> Vienna, Austria	<b>OeKB Central Securities Depository GmbH</b> Strauchgasse 3 <b>1011</b> Vienna, Austria
	<b>UniCredit Bank Austria AG</b> Global Securities Services Austria Rothschildplatz 1 <b>A-1020</b> Vienna, Austria	
<b>Bahrain</b>	<b>HSBC Bank Middle East Limited (as delegate of The Hongkong and Shanghai Banking Corporation Limited)</b> Custody and Clearing Dept. 1 <sup>st</sup> Floor, Bldg. #2505 Road # 2832, Al Seef <b>428</b> Kingdom of Bahrain	<b>Bahrain Clear Company</b> Bahrain Financial Harbour Harbour Gate (4th Floor) Manama, Kingdom of Bahrain
<b>Bangladesh</b>	<b>Standard Chartered Bank</b> Silver Tower, Level 7 52 South Gulshan Commercial Area Gulshan 1, Dhaka <b>1212</b> , Bangladesh	<b>Bangladesh Bank</b> Motijheel, Dhaka- <b>1000</b> Bangladesh
		<b>Central Depository Bangladesh Limited</b> BSRS Bhaban (18th Floor) 12 Kawran Bazar Dhaka <b>1215</b> , Bangladesh
<b>Belgium</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Brussels branch)	<b>Euroclear Belgium</b> Boulevard du Roi Albert II, 1 <b>1210</b> Brussels, Belgium

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
	De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands	<b>National Bank of Belgium</b> Boulevard de Berlaimont 14 <b>B-1000</b> Brussels, Belgium
<b>Benin</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
<b>Bermuda</b>	<b>HSBC Bank Bermuda Limited</b> 6 Front Street Hamilton, <b>HM06</b> , Bermuda	<b>Bermuda Securities Depository</b> 3/F Washington Mall Church Street Hamilton, <b>HMFx</b> Bermuda
<b>Federation of Bosnia and Herzegovina</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina	<b>Registar vrijednosnih papira u Federaciji Bosne i Hercegovine, d.d.</b> Maršala Tita 62/II <b>71</b> Sarajevo Federation of Bosnia and Herzegovina
<b>Botswana</b>	<b>Standard Chartered Bank Botswana Limited</b> 4th Floor, Standard Chartered House Queens Road The Mall Gaborone, Botswana	<b>Bank of Botswana</b> 17938, Khama Crescent Gaborone, Botswana
		<b>Central Securities Depository Company of Botswana Ltd.</b> 4th Floor Fairscape Precinct (BDC building) Plot 70667, Fairgrounds Office Park Gaborone, Botswana
<b>Brazil</b>	<b>Citibank, N.A.</b> AV Paulista 1111 São Paulo, <b>SP 01311-920</b> Brazil	<b>Brasil, Bolsa, Balcão S.A. (B3) (formerly known as Central de Custódia e de Liquidação Financeira de Títulos Privados (CETIP))</b> Praça Antonio Prado 48 – Centro São Paulo/ <b>SP – 01010-901</b> , Brazil
		<b>Brasil, Bolsa, Balcão S.A. (B3) [formerly known as BM&amp;F BOVESPA Depository Services]</b> Rua XV de Novembro, 275 São Paulo/ <b>SP - 01013-001</b> , Brazil

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
		<b>Sistema Especial de Liquidação e de Custódia (SELIC)</b> Departamento de Operações de Mercado Aberto – BACEN Av. Av. Pres. Vargas 730 - 40 andar Rio de Janeiro - RJ <b>20071-001</b> Brazil
<b>Bulgaria</b>	<b>Citibank Europe plc, Bulgaria Branch</b> Serdika Offices, 10th floor 48 Sitnyakovo Blvd. <b>1505</b> Sofia, Bulgaria	<b>Bulgarian National Bank</b> 1, Knyaz Alexander I Sq. <b>1000</b> Sofia, Bulgaria
	<b>UniCredit Bulbank AD</b> 7 Sveta Nedelya Square <b>1000</b> Sofia, Bulgaria	<b>Central Depository AD</b> 6 Tri Ushi Street, 4th floor <b>1000</b> Sofia, Bulgaria
<b>Burkina Faso</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
<b>Canada</b>	<b>State Street Trust Company Canada</b> 30 Adelaide Street East, Suite 800 Toronto, ON Canada <b>M5C 3G6</b>	<b>The Canadian Depository for Securities Limited</b> 85 Richmond Street West Toronto, Ontario <b>M5H 2C9</b> , Canada
<b>Chile</b>	<b>Itaú CorpBanca S.A.</b> Presidente Riesco Street # 5537 Floor 18 Las Condes, Santiago de Chile	<b>Depósito Central de Valores S.A.</b> Huérfanos N° 770, Piso 17 Santiago, Chile
<b>People's Republic of China</b>	<b>HSBC Bank (China) Company Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 33 <sup>rd</sup> Floor, HSBC Building, Shanghai IFC 8 Century Avenue Pudong, Shanghai, China ( <b>200120</b> )	<b>China Securities Depository and Clearing Corporation Limited, Shanghai Branch</b> 3 <sup>rd</sup> Floor, China Insurance Building 166 East Lujiazui Road New Pudong District Shanghai <b>200120</b> People's Republic of China
	<b>China Construction Bank Corporation</b> No.1 Naoshikou Street Chang An Xing Rong Plaza Beijing <b>100032-33</b> , China	<b>China Securities Depository and Clearing Corporation Limited, Shenzhen Branch</b> 22-28/F, Shenzhen Stock Exchange Building 2012 Shennan Blvd, Futian District Shenzhen People's Republic of China

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
		<p><b>China Central Depository and Clearing Co., Ltd.</b> No.10, Finance Street Xicheng District Beijing <b>100033</b> People's Republic of China</p> <p><b>Shanghai Clearing House</b> 2 East Beijing Road Shanghai <b>200002</b> People's Republic of China</p>
<b>China Connect</b>	<p><b>Citibank N.A.</b> 39/F., Champion Tower 3 Garden Road Central, Hong Kong</p>	See depositories listed under People's Republic of China.
	<p><b>The Hongkong and Shanghai Banking Corporation Limited</b> Level 30, HSBC Main Building 1 Queen's Road Central, Hong Kong</p>	
	<p><b>Standard Chartered Bank (Hong Kong) Limited</b> 15<sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong</p>	
<b>Colombia</b>	<p><b>Cititrust Colombia S.A. Sociedad Fiduciaria</b> Carrera 9A, No. 99-02 Bogotá DC, Colombia</p>	<p><b>Depósito Central de Valores</b> Carrera 7 No. 14-78 Second Floor Bogotá, Colombia</p>
		<p><b>Depósito Centralizado de Valores de Colombia S.A. (DECEVAL)</b> Calle 24A # 59 - 42 Torre 3 Oficina 501 Bogotá, Colombia</p>
<b>Costa Rica</b>	<p><b>Banco BCT S.A.</b> 160 Calle Central Edificio BCT San José, Costa Rica</p>	<p><b>Interclear Central de Valores S.A.</b> Parque Empresarial Forum Autopista Próspero Fernández Edificio Bolsa Nacional de Valores Santa Ana, Costa Rica</p>
<b>Croatia</b>	<p><b>Privredna Banka Zagreb d.d.</b> Custody Department Radnička cesta 50 <b>10000</b> Zagreb, Croatia</p>	<p><b>Središnje klirinško deponitarno društvo d.d.</b> Heinzlova 62/a <b>10000</b> Zagreb, Croatia</p>

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
	<b>Zagrebacka Banka d.d.</b> Savska 60 <b>10000</b> Zagreb, Croatia	
<b>Cyprus</b>	<b>BNP Paribas Securities Services, S.C.A., Greece</b> (operating through its Athens branch) 2 Lampsakou Str. <b>115 28</b> Athens, Greece	<b>Central Depository and Central Registry</b> Kambou Street, 2nd floor Strovolos, PO Box 25427 <b>1309</b> Nicosia, Cyprus
<b>Czech Republic</b>	<b>Československá obchodní banka, a.s.</b> Radlická 333/150 <b>150 57</b> Prague 5, Czech Republic	<b>Centrální depozitář cenných papírů, a.s.</b> Rybná 14 <b>110 05</b> Prague 1, Czech Republic
	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> BB Centrum – FILADELFIE Želetavská 1525/1 <b>140 92</b> Praha 4 - Michle, Czech Republic	<b>Česká národní banka</b> Na Příkopě 28 <b>115 03</b> Praha 1, Czech Republic
<b>Denmark</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Copenhagen branch) Bernstorffsgade 50 <b>1577</b> Copenhagen, Denmark	<b>VP Securities A/S</b> Weidekampsgade 14 P.O. Box 4040 <b>DK-2300</b> Copenhagen S, Denmark
<b>Egypt</b>	<b>HSBC Bank Egypt S.A.E.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 6 <sup>th</sup> Floor 306 Corniche El Nil Maadi Cairo, Egypt	<b>Misr for Central Clearing, Depository and Registry S.A.E.</b> 70 El Gamhouria Street Cairo, Egypt
		<b>Central Bank of Egypt</b> 54 Elgomhoreya Street <b>11511</b> Cairo, Egypt
<b>Estonia</b>	<b>AS SEB Pank</b> Tornimäe 2 <b>15010</b> Tallinn, Estonia	<b>Nasdaq CSD SE</b> Tartu mnt 2 <b>10145</b> Tallinn, Estonia
<b>Eswatini</b> (previously known as Swaziland)	<b>Standard Bank Swaziland Limited</b> Standard House, Swazi Plaza Mbabane, Eswatini <b>H101</b>	
<b>Finland</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Helsinki branch) Securities Services Box 630 <b>SF-00101</b> Helsinki, Finland	<b>Euroclear Finland Ltd.</b> Urho Kekkosen katu 5C <b>00100</b> Helsinki, Finland

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>France</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Paris branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands	<b>Euroclear France</b> 66 Rue de la Victoire <b>F-75009</b> Paris France
<b>Republic of Georgia</b>	<b>JSC Bank of Georgia</b> 29a Gagarini Str. Tbilisi <b>0160</b> , Georgia	<b>Georgian Central Securities Depository</b> 74a Chavchavadze Avenue Tbilisi <b>0162</b> , Georgia
		<b>National Bank of Georgia</b> Sanapiro Street N2, 0114 Tbilisi <b>0105</b> , Georgia
<b>Germany</b>	<b>State Street Bank International GmbH</b> Brienner Strasse 59 <b>80333</b> Munich, Germany	<b>Clearstream Banking AG, Frankfurt</b> Neue Boersenstrasse 1 <b>D-60485</b> Frankfurt am Main, Germany
	<b>Deutsche Bank AG</b> Alfred-Herrhausen-Allee 16-24 <b>D-65760</b> Eschborn, Germany	
<b>Ghana</b>	<b>Standard Chartered Bank Ghana Limited</b> P. O. Box 768 1st Floor High Street Building Accra, Ghana	<b>Central Securities Depository (Ghana) Limited</b> Fourth Floor Cedi House PMB CT 465 Cantonments, Accra, Ghana
<b>Greece</b>	<b>BNP Paribas Securities Services, S.C.A.</b> 2 Lampsakou Str. <b>115 28</b> Athens, Greece	<b>Bank of Greece, System for Monitoring Transactions in Securities in Book-Entry Form</b> 21E. Venizelou Avenue <b>102 50</b> Athens, Greece
<b>Guinea-Bissau</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
<b>Hong Kong</b>	<b>Standard Chartered Bank (Hong Kong) Limited</b> 15 <sup>th</sup> Floor Standard Chartered Tower 388 Kwun Tong Road Kwun Tong, Hong Kong	<b>Central Moneymarkets Unit</b> 55 <sup>th</sup> floor, Two International Finance Center 8 Finance Street, Central Hong Kong

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
		<b>Hong Kong Securities Clearing Company Limited</b> 12 <sup>th</sup> floor, One International Finance Center 1 Harbor View Street, Central Hong Kong
<b>Hungary</b>	<b>Citibank Europe plc Magyarországi Fióktelepe</b> 7 Szabadság tér, Bank Center Budapest, <b>H-1051</b> Hungary	<b>KELER Központi Értéktár Zrt.</b> R70 Office Complex Floors IV-V Rákóczi út 70-72 <b>1074</b> Budapest, Hungary
	<b>UniCredit Bank Hungary Zrt.</b> 6th Floor Szabadság tér 5-6 <b>H-1054</b> Budapest, Hungary	
<b>Iceland</b>	<b>Landsbankinn hf.</b> Austurstræti 11 <b>155</b> Reykjavik, Iceland	<b>Nasdaq verðbréfamioðstöð hf.</b> Laugavegur 182 <b>105</b> Reykjavik, Iceland
<b>India</b>	<b>Deutsche Bank AG</b> Block B1, 4th Floor, Nirlon Knowledge Park Off Western Express Highway Goregaon (E) Mumbai <b>400 063</b> , India	<b>Central Depository Services (India) Limited</b> Phiroze Jeejeebhoy Towers 28 floor Dalal Street Mumbai <b>400 023</b> , India
	<b>Citibank, N.A.</b> FIFC, 11th Floor, C-54 & 55, G Block Bandra Kurla Complex Mumbai <b>400098</b> , India	<b>National Securities Depository Limited</b> Trade World 4th floor Kamala City, Senapati Bapat Marg Lower Parel Mumbai <b>400 013</b> , India
		<b>Reserve Bank of India</b> Central Office Building, 18th Floor Shahid Bhagat Singh Road Mumbai <b>400 001</b> , India
<b>Indonesia</b>	<b>Deutsche Bank AG</b> Deutsche Bank Building, 4 <sup>th</sup> floor Jl. Imam Bonjol, No. 80 Jakarta <b>10310</b> , Indonesia	<b>Bank Indonesia</b> JL MH Thamrin 2 Jakarta <b>10110</b> , Indonesia
		<b>PT Kustodian Sentral Efek Indonesia</b> 5th Floor, Jakarta Stock Exchange Building Tower 1 Jln. Jenderal Sudirman Kav. 52-53 Jakarta <b>12190</b> , Indonesia



<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Ireland</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland	<b>Euroclear UK &amp; Ireland Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England
		<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium
<b>Israel</b>	<b>Bank Hapoalim B.M.</b> 50 Rothschild Boulevard Tel Aviv, Israel <b>61000</b>	<b>Tel Aviv Stock Exchange Clearing House Ltd. (TASE Clearing House)</b> 2 Ahuzat Bayit St. Tel Aviv <b>6525216</b> Israel
<b>Italy</b>	<b>Deutsche Bank AG</b> Investor Services Alfred-Herrhausen-Allee <b>16-24D-65760</b> Eschborn, Germany	<b>Monte Titoli S.p.A.</b> Piazza degli Affari 6 <b>20123</b> Milan, Italy
	<b>Intesa Sanpaolo S.p.A.</b> Financial Institutions - Transactions Services Piazza della Scala, 6 <b>20121</b> Milan, Italy	
<b>Ivory Coast</b>	<b>Standard Chartered Bank Côte d'Ivoire S.A.</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Japan</b>	<b>Mizuho Bank, Limited</b> Shinagawa Intercity Tower A 2-15-14, Konan, Minato-ku Tokyo <b>108-6009</b> , Japan	<b>Bank of Japan – Financial Network System</b> 2-1-1 Hongoku-cho Nihombashi Chuo-ku Tokyo <b>103-8660</b> , Japan
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC Building 11-1 Nihonbashi 3-chome, Chuo-ku Tokyo <b>1030027</b> , Japan	<b>Japan Securities Depository Center (JASDEC) Incorporated</b> 5 <sup>th</sup> Floor Daini Shoken Kaikan Bld. 2-1-1 Nihombashi Kayaba-Cho Chuo-ku Tokyo <b>103-0025</b> Japan
<b>Jordan</b>	<b>Standard Chartered Bank</b> Shmeissani Branch Al-Thaqafa Street, Building # 2 P.O. Box 926190	<b>Central Bank of Jordan</b> Al-Salt Street P.O. Box (37) Amman <b>11118</b> , Jordan

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
	Amman 11110, Jordan	<b>Securities Depository Center</b> Capital Market Building Al - Mansour Bin Abi Amer Street PO Box 212465 Amman 11121, Jordan
<b>Kazakhstan</b>	<b>JSC Citibank Kazakhstan</b> Park Palace, Building A, 41 Kazibek Bi street, Almaty <b>A25T0A1</b> , Kazakhstan	<b>Central Securities Depository</b> 28, microdistrict Samal-1 Almaty, <b>050051</b> , Kazakhstan
<b>Kenya</b>	<b>Standard Chartered Bank Kenya Limited</b> Custody Services Standard Chartered @ Chiromo, Level 5 48 Westlands Road P.O. Box 40984 – 00100 GPO Nairobi, Kenya	<b>Central Bank of Kenya</b> Haile Selassie Avenue P.O. Box 60000 <b>00200</b> Nairobi, Kenya
		<b>Central Depository and Settlement Corporation Limited</b> 10th Floor Nation Centre, Kimathi St. P.O. Box 3464 <b>00100 GPO</b> Nairobi, Kenya
<b>Republic of Korea</b>	<b>Deutsche Bank AG</b> 18th Fl., Young-Poong Building 41 Cheonggyecheon-ro Jongro-ku, Seoul <b>03188</b> , Korea	<b>Korea Securities Depository</b> BIFC, 40. Munhyeongeumyung-ro, Nam-gu, Busan <b>48400</b> , Korea
	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 5F HSBC Building #37 Chilpae-ro Jung-gu, Seoul <b>04511</b> , Korea	
<b>Kuwait</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Kuwait City, Sharq Area Abdulaziz Al Sager Street Al Hamra Tower, 37F P. O. Box 1683, Safat <b>13017</b> , Kuwait	<b>Kuwait Clearing Company KSC</b> Kuwait Stock Exchange Building, Mubarak Al Kabeer St P.O. Box 22077 Safat, <b>13081</b> Kuwait
<b>Latvia</b>	<b>AS SEB banka</b> Unicentrs, Valdlauči <b>LV-1076</b> Kekavas pag., Rigas raj., Latvia	<b>Nasdaq CSD SE</b> Valnu iela 1 Riga <b>LV 1050</b> , Latvia
<b>Lithuania</b>	<b>AB SEB bankas</b> Gedimino av. 12 <b>LT 2600</b> Vilnius, Lithuania	<b>Nasdaq CSD SE</b> Konstitucijos avenue 29 <b>08105</b> Vilnius, Lithuania

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Malawi</b>	<b>Standard Bank PLC</b> Kaomba Centre Cnr. Victoria Avenue & Sir Glyn Jones Road Blantyre, Malawi	
<b>Malaysia</b>	<b>Deutsche Bank (Malaysia) Berhad</b> Domestic Custody Services Level 20, Menara IMC 8 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia	<b>Bank Negara Malaysia</b> Jalan Dato' Onn Kuala Lumpur <b>50480</b> , Malaysia
	<b>Standard Chartered Bank Malaysia Berhad</b> Menara Standard Chartered 30 Jalan Sultan Ismail <b>50250</b> Kuala Lumpur, Malaysia	<b>Bursa Malaysia Depository Sdn. Bhd</b> 10 <sup>th</sup> Floor, Exchange Square Bukit Kewangan Kuala Lumpur <b>50200</b> , Malaysia
<b>Mali</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
<b>Mauritius</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 6F HSBC Centre 18 CyberCity Ebene, Mauritius	<b>Central Depository and Settlement Co. Limited</b> 4 <sup>th</sup> Floor One Cathedral Square Bld. 16 Jules Koenig Street Port Louis, Mauritius
<b>Mexico</b>	<b>Banco Nacional de México, S.A.</b> 3er piso, Torre Norte Act. Roberto Medellín No. 800 Col. Santa Fe Mexico, DF <b>01219</b>	<b>S.D. Indeval, S.A. de C.V.</b> Paseo de la Reforma 255 Floors 2-3 Cuauhtemoc Mexico, DF <b>06500</b>
<b>Morocco</b>	<b>Citibank Maghreb S.A.</b> Zénith Millénium Immeuble 1 Sidi Maârouf – B.P. 40 Casablanca <b>20190</b> , Morocco	<b>Maroclear</b> Route d'El Jadida 18 Cité Laïa <b>20 200</b> Casablanca, Morocco
<b>Namibia</b>	<b>Standard Bank Namibia Limited</b> Standard Bank Center Cnr. Werner List St. and Post St. Mall 2nd Floor Windhoek, Namibia	<b>Bank of Namibia</b> 71 Robert Mugabe Avenue Windhoek, Namibia

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Netherlands</b>	<b>Deutsche Bank AG</b> De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands	<b>Euroclear Nederland</b> Herengracht 436-438 <b>1017 BZ</b> Amsterdam, Netherlands
<b>New Zealand</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> HSBC House Level 7, 1 Queen St. Auckland <b>1010</b> , New Zealand	<b>New Zealand Central Securities Depository Limited</b> C/O Reserve Bank of New Zealand 2 The Terrace P.O. Box 2498 Wellington, New Zealand
<b>Niger</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast
		<b>Banque Centrale des Etats d'Afrique de l'Ouest</b> Avenue Abdoulaye FADIGA <b>3108</b> Dakar, Senegal
<b>Nigeria</b>	<b>Stanbic IBTC Bank Plc.</b> Plot 1712 Idejo St Victoria Island, Lagos <b>101007</b> , Nigeria	<b>Central Bank of Nigeria</b> Plot 33, Abubakar Tafawa Balewa Way Central Business District Cadastral Zone Abuja, Federal Capital Territory, Nigeria
		<b>Central Securities Clearing System Limited</b> 2/4 Customs Street, Stock Exchange House, (14 <sup>th</sup> Floor) P.O. Box 3168 Marina, Lagos, Nigeria
<b>Norway</b>	<b>Skandinaviska Enskilda Banken AB (publ), Sweden</b> (operating through its Oslo branch) P.O. Box 1843 Vika Filipstad Brygge 1 <b>N-0123</b> Oslo, Norway	<b>Verdipapirsentralen ASA</b> Fred. Olsens gate 1 <b>0152</b> Oslo, Norway
<b>Oman</b>	<b>HSBC Bank Oman S.A.O.G.</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 <sup>nd</sup> Floor Al Khuwair PO Box 1727 <b>PC 111</b> Seeb, Oman	<b>Muscat Clearing &amp; Depository Company S.A.O.G.</b> P.O. Box 952 Ruwi, Oman

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Pakistan</b>	<b>Deutsche Bank AG</b> Unicentre – Unitowers I.I. Chundrigar Road P.O. Box 4925 Karachi - <b>74000</b> , Pakistan	<b>Central Depository Company of Pakistan Limited</b> CDC House, 99-B, Shakra-e-Faisal Karach <b>74400</b> , Pakistan
		<b>State Bank of Pakistan</b> Central Directorate I.I. Chundrigar Road Karachi <b>74000</b> , Pakistan
<b>Panama</b>	<b>Citibank, N.A.</b> Boulevard Punta Pacifica Torre de las Americas Apartado Panama City, Panama <b>0834-00555</b>	<b>Central Latinoamericana de Valores, S.A. (LatinClear)</b> Federico Boyd Avenue and 49th Street Bolsa de Valores de Panamá Building Lower Level Panama City, Panama
<b>Peru</b>	<b>Citibank del Perú, S.A.</b> Canaval y Moreyra 480 3 <sup>rd</sup> Floor, San Isidro, Lima <b>27</b> , Peru	<b>CAVALI S.A. Institución de Compensación y Liquidación de Valores</b> Avenida Santo Toribio 143 Oficina 501 San Isidro, Lima <b>27</b> , Peru
<b>Philippines</b>	<b>Deutsche Bank AG</b> Global Transaction Banking Tower One, Ayala Triangle <b>1226</b> Makati City, Philippines	<b>Philippine Depository &amp; Trust Corporation</b> Ground Floor Makati Stock Exchange Building 6766 Ayala Avenue Makati City <b>1226</b> , Philippines
		<b>Registry of Scripless Securities (ROSS) of the Bureau of the Treasury</b> Bureau of Treasury Ayuntamiento Building Cabildo Street Corner A. Soriano Avenue Intramuros Manila <b>1002</b> , Philippines
<b>Poland</b>	<b>Bank Handlowy w Warszawie S.A.</b> ul. Senatorska 16 <b>00-293</b> Warsaw, Poland	<b>Rejestr Papierów Wartościowych</b> Swietokrzyska 11-21 Warsaw <b>00950</b> , Poland  <b>Krajowy Depozyt Papierów Wartościowych, S.A.</b> 4 Książęca Street <b>00-498</b> Warsaw, Poland

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Portugal</b>	<b>Deutsche Bank AG, Netherlands</b> (operating through its Amsterdam branch with support from its Lisbon branch) De Entree 195 <b>1101 HE</b> Amsterdam, Netherlands	<b>INTERBOLSA - Sociedad Gestora de Sistemas de Liquidación e de Sistemas Centralizados de Valores Mobiliários, S.A.</b> Avenida de Boavista #3433 <b>4100 – 138</b> Porto, Portugal
<b>Qatar</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) 2 FI Ali Bin Ali Tower Building no.: 150 Airport Road Doha, Qatar	<b>Qatar Central Securities Depository</b> Al-Emadi Building C Ring Road Doha, Qatar
<b>Romania</b>	<b>Citibank Europe plc, Dublin – Romania Branch</b> 8, Iancu de Hunedoara Boulevard <b>712042</b> , Bucharest Sector 1, Romania	<b>National Bank of Romania</b> 25 Lipscani Street Bucharest <b>3, 030031</b> Romania
		<b>S.C. Depozitarul Central S.A.</b> 34-36 Carol I Boulevard Floors 3, 8 and 9 <b>020922</b> , Bucharest 2, Romania
<b>Russia</b>	<b>AO Citibank</b> 8-10 Gasheka Street, Building 1 <b>125047</b> Moscow, Russia	<b>National Settlement Depository</b> Building 8, 1/13 Sredny Kislovsky Pereulok Moscow <b>125009</b> , Russia
<b>Saudi Arabia</b>	<b>HSBC Saudi Arabia</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Head Office 7267 Olaya - Al Murooj Riyadh <b>12283-2255</b> Kingdom of Saudi Arabia  <b>Saudi British Bank</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) Prince Abdulaziz Bin Mossaad Bin Jalawi Street (Dabaab) Riyadh <b>11413</b> Kingdom of Saudi Arabia	<b>Securities Depository Center Company</b> 6897 King Fahd Road Al Ulaya, Unit Number: 11, Riyadh <b>12211 - 3388</b> , Saudi Arabia
<b>Senegal</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan <b>17</b> Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan <b>01</b> Ivory Coast

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Serbia</b>	<b>UniCredit Bank Serbia JSC</b> Jurija Gagarina 12 <b>11070</b> Belgrade, Serbia	<b>Central Securities Depository and Clearinghouse</b> Trg Republike 5 <b>11000</b> Belgrade, Serbia
<b>Singapore</b>	<b>Citibank N.A.</b> 3 Changi Business Park Crescent #07-00, Singapore <b>486026</b>	<b>Monetary Authority of Singapore</b> Financial Sector Promotion 10 Shenton Way MAS Building Singapore <b>079117</b>  <b>The Central Depository (Pte.) Limited</b> 9 North Buona Vista Drive #01-19/20 The Metropolis Singapore <b>138588</b>
<b>Slovak Republic</b>	<b>UniCredit Bank Czech Republic and Slovakia, a.s.</b> Šancová 1/A <b>813 33</b> Bratislava, Slovak Republic	<b>Centrálny depozitár cenných papierov SR, a.s.</b> ul. 29 augusta 1/A <b>814 80</b> Bratislava, Slovak Republic
<b>Slovenia</b>	<b>UniCredit Banka Slovenija d.d.</b> Šmartinska 140 <b>SI-1000</b> Ljubljana, Slovenia	<b>KDD – Centralna klirinško depotna družba d.d.</b> Tivolska cesta 48 <b>1000</b> Ljubljana, Slovenia
<b>South Africa</b>	<b>FirstRand Bank Limited</b> Mezzanine Floor 3 First Place Bank City Corner Simmonds & Jeppe Sts. Johannesburg <b>2001</b> Republic of South Africa  <b>Standard Bank of South Africa Limited</b> 3 <sup>rd</sup> Floor, 25 Pixley Ka Isaka Seme St. Johannesburg <b>2001</b> Republic of South Africa	<b>Strate (Pty) Ltd.</b> 1st Floor, 9 Fricker Road Illovo Boulevard Illovo, Sandon <b>2196</b> Republic of South Africa
<b>Spain</b>	<b>Deutsche Bank S.A.E.</b> Calle de Rosario Pino 14-16, Planta 1 <b>28020</b> Madrid, Spain	<b>IBERCLEAR</b> Plaza de la Lealtad, 1 <b>28014</b> Madrid, Spain
<b>Sri Lanka</b>	<b>The Hongkong and Shanghai Banking Corporation Limited</b> 24, Sir Baron Jayatilake Mawatha Colombo <b>01</b> , Sri Lanka	<b>Central Bank of Sri Lanka</b> P.O. Box 590 30, Janadhipathi Mawatha Colombo <b>01</b> , Sri Lanka

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
		<b>Central Depository System (Pvt) Limited</b> 04-01 West Block World Trade Centre Echelon Square Colombo <b>01</b> , Sri Lanka
<b>Republic of Srpska</b>	<b>UniCredit Bank d.d.</b> Zelenih beretki 24 <b>71 000</b> Sarajevo Federation of Bosnia and Herzegovina	<b>Central Registry of Securities in the Republic of Srpska JSC</b> Bana Milosavljevića 6 <b>78</b> Banja Luka, Republic of Srpska
<b>Sweden</b>	<b>Skandinaviska Enskilda Banken AB (publ)</b> Sergels Torg 2 <b>SE-106 40</b> Stockholm, Sweden	<b>Euroclear Sweden AB</b> Klarabergsviadukten 63 <b>111 64</b> Stockholm, Sweden
<b>Switzerland</b>	<b>Credit Suisse (Switzerland) Limited</b> Uetlibergstrasse 231 <b>8070</b> Zurich, Switzerland	<b>SIX SIS AG</b> Pfungstweidstrasse 110 <b>CH-8005</b> Zurich, Switzerland
	<b>UBS Switzerland AG</b> Max-Högger-Strasse 80-82 <b>CH-8048</b> Zurich-Alstetten, Switzerland	
<b>Taiwan - R.O.C.</b>	<b>Deutsche Bank AG</b> 296 Ren-Ai Road Taipei <b>106</b> Taiwan, Republic of China	<b>Central Bank of the Republic of China (Taiwan)</b> 2, Roosevelt Road, Section 1 Taipei, <b>10066</b> Taiwan, Republic of China  <b>Taiwan Depository and Clearing Corporation</b> 11F, 363 Fushin N. Rd Taipei, Taiwan, Republic of China
	<b>Standard Chartered Bank (Taiwan) Limited</b> 168 Tun Hwa North Road Taipei <b>105</b> , Taiwan, Republic of China	
<b>Tanzania</b>	<b>Standard Chartered Bank (Tanzania) Limited</b> 1 Floor, International House Corner Shaaban Robert St and Garden Ave PO Box 9011 Dar es Salaam, Tanzania	<b>CSD &amp; Registry Company Limited</b> 14th floor Golden Jubilee towers Ohio Street Dar es Salaam, Tanzania
<b>Thailand</b>	<b>Standard Chartered Bank (Thai) Public Company Limited</b> Sathorn Nakorn Tower 14 <sup>th</sup> Floor, Zone B 90 North Sathorn Road Silom, Bangkok <b>10500</b> , Thailand	<b>Thailand Securities Depository Company Limited</b> 93 Ratchadaphisek Road, Dindaeng, Bangkok, <b>10400</b> Thailand



<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Togo</b>	<b>via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan, Ivory Coast</b> 23, Bld de la République 17 BP 1141 Abidjan 17 Côte d'Ivoire	<b>Dépositaire Central – Banque de Règlement</b> 18 Rue Joseph Anoma 01 BP 3802 Abidjan 01 Ivory Coast
<b>Tunisia</b>	<b>Union Internationale de Banques</b> 65 Avenue Bourguiba 1000 Tunis, Tunisia	<b>Tunisie Clearing</b> Les Jardins du Lac II 1053 Les Berges du Lac Tunis Tunisia
<b>Turkey</b>	<b>Citibank, A.Ş.</b> Tekfen Tower Eski Buyukdere Caddesi 209 Kat 3 Levent 34394 Istanbul, Turkey	<b>Central Bank of Turkey</b> Anafartalar Mah. İstiklal Cad. No: 10  06050 Ulus Altındağ Ankara Turkey
	<b>Deutsche Bank A.Ş.</b> Eski Buyukdere Caddesi Tekfen Tower No. 209 Kat: 17 4 Levent 34394 Istanbul, Turkey	<b>Central Registry Agency</b> Resitpasa Mahallesi Tuncay Artun Caddesi Emirgan, Sarıyer 34467 Istanbul, Turkey
<b>Uganda</b>	<b>Standard Chartered Bank Uganda Limited</b> 5 Speke Road P.O. Box 7111 Kampala, Uganda	<b>Bank of Uganda</b> P.O. Box 7120 Plot 37/45 Kampala Road Kampala, Uganda
		<b>Securities Central Depository</b> Plot 1, Pilkington Road Worker's House, 2nd floor North Wing P.O. Box 23552 Kampala, Uganda
<b>Ukraine</b>	<b>JSC Citibank</b> 16-g Dilova St. Kyiv 03150, Ukraine	<b>National Depository of Ukraine</b> 17/8, Nyzhniy Val Str. Kyiv, Ukraine, 04071
<b>United Arab Emirates Dubai Financial Market</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates	<b>Clearing, Settlement and Depository Division, a department of the Dubai Financial Market</b> World Trade Centre (Rashid Tower) Sheikh Zayed Road P.O. Box 9700 Dubai, United Arab Emirates

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>United Arab Emirates Dubai International Financial Center</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates	<b>Central Securities Depository, owned and operated by NASDAQ Dubai Limited</b> Level 7, The Exchange Building Gate District Dubai International Financial Centre P.O. Box 53536 Dubai, United Arab Emirates
<b>United Arab Emirates Abu Dhabi</b>	<b>HSBC Bank Middle East Limited</b> (as delegate of The Hongkong and Shanghai Banking Corporation Limited) HSBC Securities Services HSBC Tower Downtown Dubai, Level 16 P O Box 66 Dubai, United Arab Emirates	<b>Clearing, Settlement, Depository and Registry department of the Abu Dhabi Securities Exchange</b> Al Ghaith Tower Hamdan Bin Mohammed Street  Abu Dhabi, United Arab Emirates
<b>United Kingdom</b>	<b>State Street Bank and Trust Company, United Kingdom branch</b> Quartermile 3 10 Nightingale Way Edinburgh <b>EH3 9EG</b> , Scotland	<b>Euroclear UK &amp; Ireland Limited</b> 33 Cannon St London <b>EC4M 5SB</b> , England
<b>United States</b>	<b>State Street Bank and Trust Company</b>  One Lincoln Street Boston, MA <b>02111</b> United States	<b>Depository Trust &amp; Clearing Corporation</b> 55 Water Street New York, NY <b>10041</b> United States
		<b>Federal Reserve Bank</b> 20 <sup>th</sup> Street and Constitution Avenue, NW Washington, DC <b>20551</b> United States
<b>Uruguay</b>	<b>Banco Itaú Uruguay S.A.</b> Zabala 1463 <b>11000</b> Montevideo, Uruguay	<b>Banco Central del Uruguay</b> Diagonal Fabini 777 Montevideo, Uruguay
<b>Vietnam</b>	<b>Hongkong and Shanghai Banking Corporation Limited</b> Centre Point 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City, Vietnam	<b>Vietnam Securities Depository</b> 15 Doan Tran Nghiep Street Le Dai Hanh Ward, Hai Ba Trung District Ha Noi, Vietnam

<b>Market</b>	<b>Subcustodian</b>	<b>Depository</b>
<b>Zambia</b>	<b>Standard Chartered Bank Zambia Plc.</b> Standard Chartered House Cairo Road P.O. Box 32238 <b>10101</b> , Lusaka, Zambia	<b>Bank of Zambia</b> Bank Square Cairo Road P.O. Box 30080 Lusaka <b>10101</b> , Zambia
		<b>LuSE Central Shares Depository Limited</b> Farmers House 3 <sup>rd</sup> Floor Central Park P.O. Box 34523 Lusaka <b>10101</b> , Zambia
<b>Zimbabwe</b>	<b>Stanbic Bank Zimbabwe Limited</b> (as delegate of Standard Bank of South Africa Limited) 3 <sup>rd</sup> Floor Stanbic Centre 59 Samora Machel Avenue Harare, Zimbabwe	<b>Chengetedzai Depository Company Limited</b> No. 1 Armagh Avenue, Eastlea Harare, Zimbabwe
		<b>Reserve Bank of Zimbabwe</b> 80 Samora Machel Avenue Harare, Zimbabwe
<b>Transnational Depositories</b>		<b>Euroclear Bank S.A./N.V.</b> 1 Boulevard du Roi Albert II <b>B-1210</b> Brussels, Belgium
		<b>Clearstream Banking, S.A.</b> 42 Avenue J.F. Kennedy <b>L-1855</b> Luxembourg

## APPENDIX VI

### The Stock Connect

The Stock Connect is a securities trading and clearing linked program developed by Hong Kong Exchanges and Clearing Limited (“HKEX”), SZSE, SSE and ChinaClear with an aim to achieve mutual stock market access between the PRC and Hong Kong. The Stock Connect comprises a Northbound Trading Link and a Southbound Trading Link. Under the Northbound Trading Link, Hong Kong and overseas investors (including the Funds), through their Hong Kong brokers and a securities

trading service company established by SEHK, may be able to trade eligible China A Shares listed on the SSE or SZSE by routing orders to SSE or SZSE respectively. Under the Southbound Trading Link investors in China will be able to trade certain stocks listed on the SEHK. Under the Stock Connect, the Funds, through their Hong Kong brokers may trade certain eligible shares listed on the SSE or SZSE.

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

- SSE-listed shares which are not traded in RMB; and
- SSE-listed shares which are included in the “risk alert board”.

The SSE does not permit ETFs as eligible securities.

For the SZSE, these include all constituent stocks of the SZSE Component Index and the SZSE Small/Mid Cap Innovation Index and all SZSE-listed shares of companies that have issued both A shares and H shares. However, the SZSE, unlike the SSE, restricts investors who are eligible to trade shares listed on the ChiNext Board of SZSE to “institutional professional investors”<sup>2</sup>.

The SZSE will include ETFs as eligible securities.

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

The trading is subject to rules and regulations issued from time to time. Trading under the Stock Connect will initially be subject to a maximum cross-boundary investment quota (“Aggregate Quota”), together with a daily quota (“Daily Quota”). Northbound trading and Southbound trading will be subject to a separate set of Aggregate and Daily Quota. The Northbound Aggregate Quota caps the absolute amount of fund inflow into the PRC and is currently set at RMB300 billion. The Daily Quota limits the maximum net buy value of cross-boundary trades under the Stock Connect each day. The Northbound Daily Quota is set at RMB13 billion for each of SZSE and SSE respectively. HKSCC, a wholly-owned subsidiary of HKEX, and ChinaClear will be responsible for the clearing, settlement and the provision of depository, nominee and other related services of the trades executed by their respective market participants and investors. The China A Shares traded through Stock Connect are issued in scripless form, and investors will not hold any physical China A Shares.

Although HKSCC does not claim proprietary interests in the either SZSE or SSE securities held in its omnibus stock account in ChinaClear, ChinaClear as the share registrar for SZSE and SSE listed companies will still treat HKSCC as one of the

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<sup>2</sup> As defined in the Hong Kong Securities and Futures Ordinance and the SFC Code of Conduct for Persons Licensed by or Registered with the SFC

shareholders when it handles corporate actions in respect of such SZSE and SSE securities.

In addition to paying trading fees, levies and stamp duties in connection with trading in China A Shares, the Funds may be subject to new fees arising from trading of China A Shares via the Stock Connect which are yet to be determined and announced by the relevant authorities.

In accordance with the UCITS requirements, the Depositary shall provide for the safekeeping of a Fund's assets in China through its global custody network. Such safekeeping is in accordance with the conditions set down by the Central Bank which provides that there must be legal separation of non-cash assets held under custody and that the Depositary through its delegates must maintain appropriate internal control systems to ensure that records clearly identify the nature and amount of assets under custody, the ownership of each asset and where documents of title to each asset are located.