PROSPECTUS

BAY CAPITAL ICAV

(an open-ended Irish Collective Asset-management Vehicle with registered number C553333 with segregated liability between sub-funds and established as an umbrella fund pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

BAY CAPITAL PARTNERS UK LIMITED

(INVESTMENT MANAGER)

Dated 13 August 2025

IMPORTANT INFORMATION

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

Reliance on Prospectus

The Shares are offered solely on the basis of the information and representations contained in this Prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Fund or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Fund since the date hereof.

Central Bank authorisation

The Fund is authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Rules.

The authorisation of the Fund by the Central Bank is not an endorsement or guarantee of the Fund 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 this scheme or by reason of its exercise of the functions conferred on it by legislation in relation to this scheme for any default of the scheme. Authorisation of this scheme shall not constitute a warranty by the Central Bank as to the performance or default of the Fund. The value of the Shares may fall as well as rise.

The difference at any one time between the sale price (to which may be added a sales charge) and the redemption price of Shares in the Fund (from which may be deducted a redemption fee) means that an investment should be viewed as medium to long term. Details of any such charge with respect to one or more Sub-Funds will be set out in the relevant Supplement.

Investors should note that all of the fees and expenses of certain Classes may be charged to the capital of the Fund. This will have the effect of lowering the capital value of an investor's investment, and the capital of the Fund may be eroded. Distribution is achieved by forgoing the potential for future capital growth. Thus, on redemptions of holdings, investors may not receive back the full amount invested. This cycle may continue until all capital is depleted.

Structure

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

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

Offer

The Instrument permits the creation of classes of Shares. Classes may be subject to different terms, including distribution policies, charging structures and currency hedging including within the same Sub-Fund and in terms of liquidity in separate Sub-Funds. Further information in this regard is available on request.

The relevant Supplement will set out the Shares available for subscription in each Sub-Fund.

The Fund reserves the right to offer only one or several Classes for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Fund also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class.

Restrictions on Distribution

Generally: The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. The information below is for general guidance only, and it is the responsibility of any person or persons in possession of this Prospectus and wishing to make an application for Shares to inform themselves of and observe all applicable laws and regulations of any relevant jurisdiction. Such persons should also inform themselves of any applicable legal requirements, exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

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

This Prospectus does not constitute an offer or solicitation to invest in any alternative investment fund mentioned in this Prospectus other than the Fund.

This Prospectus has been prepared solely for the information of the person to whom it has been delivered by or on behalf of the Fund, and should not be reproduced or used for any other purpose.

Distribution in the EEA

In relation to each member state of the EEA (each a "Relevant State"), this Prospectus may only be distributed and Shares may only be offered or placed in a Relevant State to the extent that (i) the relevant Sub-Fund is permitted to be marketed to investors in the Relevant State in accordance with the equivalent to the UCITS Rules as implemented in the Relevant State or (ii) this Prospectus may otherwise be lawfully distributed and the Shares may otherwise be lawfully offered or placed in that Relevant State (including at the initiative of the investor).

Distribution outside the EEA

Australia: This Prospectus is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) ("Corporations Act") and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. Accordingly, this Prospectus may not be issued or distributed in Australia and the Shares in a Sub-Fund may not be offered, issued, sold or distributed in Australia by any person, under this Prospectus other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This Prospectus does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Brazil: The Shares may not be offered or sold to the public in Brazil. Accordingly, the Shares have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the Shares, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of the Shares is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Chile: Neither the Fund nor the Shares have been registered with the Chilean Financial Markets Commission pursuant to law no. 18.045, the Ley de Mercado de Valores, and regulations thereunder. This Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, the Shares in the Republic of Chile, other than to the specific person who individually requested this information on his own initiative. This may therefore be treated as a "private offering" within the meaning of Article 4 of the Ley de Mercado de Valores (an offer that is not addressed to the public at large or to a certain sector or specific group of the public).

Dubai International Financial Centre: This Prospectus does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe for or purchase, any securities or investment products in the United Arab Emirates (the "UAE") (including the Dubai International Financial Centre) and accordingly should not be construed as such. Furthermore, this Prospectus is being made available on the basis that the recipient acknowledges and understands that neither the Fund nor the Shares have been approved, licensed by or registered with the UAE Central Bank, the Dubai Financial Services Authority or any other relevant licensing authority or governmental agency in the UAE. The content of this Prospectus has not been approved by or filed with the UAE Central Bank or the Dubai Financial Services Authority.

Hong Kong: WARNING – The contents of this Prospectus have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This Prospectus has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "SFO") but has not been authorised by the Securities and Futures Commission pursuant to the SFO. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the

SFO and any rules made under the SFO or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the SFO. In addition, this Prospectus may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the SFO and any rules made under the SFO or as otherwise may be permitted by the SFO.

Israel: This Prospectus does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Shares offered hereby, nor does it constitute an offer to sell or solicitation of an offer to buy from any person in Israel in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person to whom it is unlawful to make such offer or solicitation.

Mexico: The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Shares in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Monaco: The Fund may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco bank or a duly authorised Monégasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the Fund. Consequently, this Prospectus may only be communicated to (i) banks, and (ii) portfolio management companies duly licensed by the Commission de Contrôle des Activités Financières by virtue of Law no. 1.338 of September 7, 2007, and authorised under Law no. 1.144 of July 26, 1991. Such regulated intermediaries may in turn communicate this Prospectus to potential investors under their own liability.

Peru: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over the Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of the Administrator. This Prospectus is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Singapore: This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

South Africa: This Prospectus is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in a Sub-Fund. This Prospectus is not an offer in terms of Chapter 4 of the Companies Act, 2008 ("SA Companies Act"). Accordingly this Prospectus does not, nor is it intended to, constitute a prospectus prepared and registered under the SA Companies Act. The Fund is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that act. Recipients who accept the terms of this Prospectus warrant that they have approached the Fund on a reverse solicitation basis.

Switzerland: The offer and the marketing of Shares in Switzerland will be made to, and directed at qualified investors (the "Qualified Investors"), as defined in Article 10(3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, to the exclusion of qualified investors who have opted-out pursuant to Article 5(1) of the Swiss Federal Act on Financial Services and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA (the "Excluded Qualified Investors"). Accordingly, the Fund will not be registered with the Swiss Financial Market Supervisory Authority. This Prospectus and/or any other offering or marketing materials relating to the Shares may be made available in Switzerland to Qualified Investors, to the exclusion of Excluded Qualified Investors. The legal documents of the Fund may be obtained free of charge from the Manager.

United Arab Emirates: FOR UNITED ARAB EMIRATES (EXCLUDING DUBAI INTERNATIONAL FINANCIAL CENTRE AND ABU DHABI GLOBAL MARKET) RESIDENTS ONLY. This Prospectus, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the UAE and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE (i) who are willing and able to conduct an independent investigation of the risks involved in an investment in the Shares and (ii) upon their specific request. The Shares have not been approved or licensed by or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. This Prospectus is for the use of the named addressee only, who has specifically requested it without a promotion effected by the Manager, the Fund's promoters or the distributors of the Shares, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to the Manager.

United Kingdom: The Fund is seeking recognition under section 271A of the Financial Services and Markets Act 2000 ("FSMA") as an Overseas Fund Regime ("OFR") scheme. Further information will be made available in the relevant UK country supplement.

United States: The Shares have not been and will not be registered under the 1933 Act or the securities laws of any of the states of the United States. The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any "US Person" except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act. The Shares are not currently being offered within the United States or to "US Persons" and no "US Person" may subscribe for or receive any Shares via transfer unless approved by the Board. Any such approval will be conditioned upon the US Person receiving such Shares meeting the eligibility requirements determined by the Board and providing documentation required by the Board in connection with such subscription or transfer. There is no public market for the Shares and no such market is expected to develop in the future. The Shares offered hereby are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the 1933 Act and applicable state securities laws pursuant to registration or exemption therefrom. The Shares are suitable only for sophisticated investors who do not require immediate liquidity for their investments, for whom an investment in the Fund does not constitute a complete investment program and who fully understand and are able to bear the loss of their investment in the Fund. The Fund's investment program, by its nature, may be considered to involve a substantial degree of risk. Applicants for Shares must represent that they are acquiring the Shares for investment. Offering materials for the offering of the Shares have not been filed with or approved or disapproved by the United States Securities and Exchange Commission or any other state or federal regulatory authority, nor has any such regulatory authority passed upon or endorsed the merits of this offering or passed upon the accuracy or completeness of any offering materials. Any representation to the contrary is unlawful.

Risk Factors

Investment in the Fund carries substantial risk. There can be no assurance that a Sub-Fund's investment objective will be achieved and investment results may vary substantially over time. Investment in a Sub-Fund is not intended to be a complete investment programme for any investor. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources (see "Appendix 2 – Risk Factors").

An investment in the Fund should not constitute a substantial proportion of your investment portfolio and may not be appropriate for all investors.

If you are in any doubt about the contents of this Prospectus you should consult your stockbroker or other financial adviser.

Forward-Looking Statements

This Prospectus, including information included or incorporated by reference in this Prospectus, may contain "forward-looking statements" concerning the Fund and each Sub-Fund. Generally, the words "will", "may", "should", "continue", "believes", "expects", "intends", "anticipates", "projects" or similar expressions identify forward-looking statements. Such forward-looking statements involve risks, uncertainties and other factors, which may cause the actual results, performance or achievements of, or developments affecting, the Fund, or industry results, to be materially different from any future results, performance, achievements or developments expressed or implied by such forward-looking statements, and as such, no representation or warranty is made as to future performance or such forward-looking statements. Such risks, uncertainties and other factors include, among others, those factors described in "Appendix 2 – Risk Factors" below, such as general economic and business conditions, changes in technology, government policy, the ability to attract and retain personnel and the behaviour of other market participants, as well as, but not limited to, the following:

1. returns for investors may fluctuate;
2. suitable investments may not be identified by the Investment Manager;
3. the benefits identified in this Prospectus may not be achieved on time, or at all; and
4. potential conflicts of interest for the Investment Manager may arise.

These forward-looking statements speak only as at the date of this document. Except as required by law, the Fund expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in the Fund's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

This Prospectus should be read in its entirety before making an application for Shares.

CONTENTS

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INVESTMENT OBJECTIVE, POLICY AND RESTRICTIONS

Investment Objective

The investment objective of each Sub-Fund is set out in the relevant Supplement. There can be no assurance that a Sub-Fund will achieve its investment objective.

Changes to the Investment Objective and Investment Policy

Any change in the investment objective and any material change in the investment policy will be subject to the approval of the Shareholders in the relevant Sub-Fund and the prior approval of the Central Bank. Votes in favour of the change must represent a simple majority of the votes cast at the general meeting.

In the event that such a change is approved by the Shareholders in the relevant Sub-Fund, a reasonable notification period will be provided to Shareholders of the relevant Sub-Fund to enable them to redeem their Shares prior to the implementation of such a change.

Alternatively, in any case, approval by way of written consent of all Shareholders of the relevant Sub-Fund will be required.

Changes other than those described above may be approved by resolution of the Directors following consultation with the Manager and notified to Shareholders of the relevant Sub-Fund by means of appropriate disclosure in the next periodic report.

Investment Policy

The investment policy of each Sub-Fund is set out in the relevant Supplement.

Efficient Portfolio Management

A Sub-Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including derivatives) in which it invests for efficient portfolio management purposes, a list of which (if any) shall be set out in the relevant Supplement. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the reduction of risk, the reduction of cost or the generation of additional capital or income for the relevant Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund and the risk diversification rules set out in the UCITS Rules.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of a Sub-Fund or add substantial supplementary risks not covered in this Prospectus. The risks arising from the use of such techniques and instruments shall be adequately captured in a risk management process.

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

The Manager shall ensure that all capital or income received from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund.

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the

Sub-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 Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may seek to mitigate this exchange rate risk by using derivatives.

Securities Financing Transactions and Total Return Swaps

Where disclosed in a Supplement, a Sub-Fund may use Securities Financing Transactions and Total Return Swaps in accordance with normal market practice and subject to the requirements of SFTR and the UCITS Rules. Such Securities Financing Transactions and Total Return Swaps may be entered into for any purpose that is consistent with the investment objective of the relevant Sub-Fund for efficient portfolio management purposes.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Sub-Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price. Total return swap agreements may be used to gain exposure to particular securities or markets in instances where it is not possible to do so through the underlying security or a futures contract. Swaps may also be used to hedge against credit, currency and interest rate risk or to achieve both long and short exposure.

Any Sub-Fund that seeks to engage in securities lending 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.

Any Sub-Fund that enters into a reverse repurchase agreement should 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 of the Sub-Fund.

A Sub-Fund that enters into a repurchase agreement should 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. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days shall be considered as arrangements on terms that allow the assets to be recalled at any time by the Sub-Fund. Should the Fund or the relevant Sub-Fund engage in securities financing transactions, the proportion of assets under management subject to such securities financing transactions is expected to be less than 100% of the Net Asset Value of the relevant Sub-Fund as set out in the relevant Sub-Fund supplement and will be subject to a maximum of 100% of the Net Asset Value of the relevant Sub-Fund.

All the revenues arising from Securities Financing Transactions and any other efficient portfolio management techniques shall be returned to the relevant Sub-Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Sub-Fund from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Fund, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Fund or the Sub-Fund in respect of which the relevant party has been engaged.

Details of Sub-Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Fund from time to time shall be included in the relevant Sub-Fund's semi-annual and annual reports.

While the Fund will conduct appropriate due diligence in the selection of counterparties, including consideration of the legal status, country of origin, credit rating and minimum credit rating (where relevant), it is noted that the UCITS Rules do not prescribe any pre-trade eligibility criteria for counterparties to Securities Financing Transactions.

From time to time, a Sub-Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Fund. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Fund. The identity of any such related parties will be specifically identified in the relevant Sub-Fund's semi-annual and annual reports.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of the UCITS Rules. Assets subject to Securities Financing Transactions and total return swaps and collateral received are safe-kept with the Depositary.

Please refer to Appendix 2 – Risk Factors in respect of the risks related to Securities Financing Transactions and Total Return Swaps. The risks arising from the use of Securities Financing Transactions and Total Return Swaps shall be adequately captured in a risk management process.

<u>Collateral Policy</u>

A Sub-Fund may invest in over the counter derivatives in accordance with the UCITS Rules and provided that the counterparties to the over the counter derivatives are Eligible Counterparties.

Collateral may be received from a counterparty for the benefit of a Sub-Fund or posted to a counterparty by or on behalf of a Sub-Fund. Any receipt or posting of collateral by a Sub-Fund will be conducted in accordance with the UCITS Rules and the terms of the Fund's collateral policy outlined herein.

Collateral posted by a counterparty for the benefit of a Sub-Fund may be taken into account as reducing the exposure to such counterparty. Each Sub-Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. The level of collateral required to be posted with the Fund on behalf of a Sub-Fund may vary by counterparty with which the Fund trades on behalf of a Sub-Fund and where relevant, will be more particularly described in the relevant Supplement. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by a risk management process. A Sub-Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Sub-Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in the UCITS Rules.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Sub-Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Sub-Fund in accordance with normal market practice and the requirements outlined in the UCITS Rules.

All assets received by a Sub-Fund in relation to efficient portfolio management techniques shall be considered as collateral and must comply with the terms of the Fund’s collateral policy.

Any non-cash assets received by the Sub-Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an over the counter derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by the Sub-Fund on a title transfer basis shall no longer belong to the Sub-Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Collateral received must, at all times, meet with the specific criteria outlined in the UCITS Rules, in particular, the Investment Manager and the Manager, on behalf of each Sub-Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Sub-Fund avails of the increased issuer exposure facility permitted by the UCITS Rules, such increased issuer exposure may be to any of the issuers listed in the Investment Restrictions set out herein.

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.

Where appropriate, non-cash collateral held for the benefit of a Sub-Fund shall be valued in accordance with the valuation policies and principles applicable to the Fund. Subject to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Non-cash Collateral cannot be sold, pledged or re-invested. Cash Collateral may not be invested other than in deposits with Relevant Institutions, high-quality government bonds, reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis or short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Sub-Funds (ref CESR/10-049).

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above. Invested cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Sub-Fund.

Collateral posted to a counterparty by or on behalf of the Sub-Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Sub-Fund is able to legally enforce netting arrangements with the counterparty.

Reference to Ratings

The European Union (Alternative Investment Fund Managers) (Amendment) Regulations 2014 (S.I. No. 379 of 2014) (the "Amending Regulations") transposed the requirements of the Credit Ratings Agencies Directive (2013/14/EU) ("CRAD") into Irish Law. CRAD aims to restrict the reliance on ratings provided by credit rating agencies and to clarify the obligations for risk management. In accordance with the Amending Regulations and the CRAD, notwithstanding anything else in this Prospectus, the Investment Manager shall not solely or mechanistically rely on credit ratings in determining the credit quality of an issuer or counterparty.

References to Benchmarks

A Supplement may refer to indices in respect of a Sub-Fund. These indices may be referenced for various purposes including, but not limited to (i) operating as a reference benchmark which the Sub-Fund seeks to outperform; (ii) relative VaR measurement (i.e. relative VaR being the VaR of the relevant Sub-Fund divided by the VaR of the applicable benchmark); and (iii) calculating performance fees. The particular purpose of the relevant index shall be clearly disclosed in the relevant Supplement. Where an index is used for the purposes of (i) above this will not constitute use of an index within the meaning of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "Benchmark Regulation") unless the relevant Supplement (in particular as part of its investment policy or strategy) defines constraints on the asset allocation of the portfolio in relation to the index (e.g. an investment restriction that the Sub-Fund must invest only in components of the index or must be partially invested in line with index composition). Other references to indices, including for example for the purposes of relative VaR measurement as outlined at (ii) above, may not constitute use of an index within the meaning of the Benchmark Regulation. Shareholders should note that the Fund and/or its distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of the Sub-Fund they are not formal benchmarks against which the Sub-Fund is managed.

Where relevant the Fund, in consultation with the Manager and the Investment Manager, shall put in place written plans detailing the actions to be taken in the event that any index it uses for any Sub-Fund materially changes or ceases to be provided. These written plans shall detail the steps the Fund will take, in consultation with the Manager and the Investment Manager, to nominate a suitable alternative index.

Any index used by a Sub-Fund shall be provided by an administrator either included in the register or availing of the transitional arrangements, each as referred to in the Benchmark Regulation.

Impact of EU Securitisation Rules

The instruments held by a Sub-Fund may constitute Securitisation Positions within the scope of the Securitisation Regulation (EU) 2017/2402, as may be amended from time to time (the "Securitisation Regulation"). A "Securitisation Position" means an instrument held by a Sub-Fund that meets the criteria of a "Securitisation" so as to bring such instruments into the scope of the Securitisation Regulation and trigger obligations which must be met by the relevant Sub-Fund (as an "institutional investor" under the Securitisation Regulation). Without prejudice to the precise definition in Article 2 of the Securitisation Regulation, this generally covers transactions or schemes, whereby (i) the credit risk associated with an exposure or a pool of exposures is divided into classes or tranches; (ii) payments are dependent upon the performance of the exposure or of the pool of exposures; and (iii) the subordination of classes or tranches determines the distribution of losses during the ongoing life of the transaction or scheme.

In such cases, the Sub-Fund will be characterised as an "institutional investor" for the purposes of the Securitisation Regulation and as such shall be directly subject to obligations outlined in the Securitisation Regulation with respect to the relevant Securitisation Positions it holds/proposes to hold. This includes a range of specific due diligence measures that must be considered by the Sub-Fund in advance of holding a Securitisation Position. In particular, the Sub-Fund will be required to verify that the originator, sponsor or original lender of the Securitisation Position that it proposes to hold is complying with the requirement to retain on an ongoing basis a material net economic interest in the relevant securitisation (the "Risk Retention Requirement"). Additionally, where the Sub-Fund is exposed to a Securitisation Position that no longer meets the requirements provided for in the Securitisation Regulation, the Manager or Investment Manager shall, in the best interests of the investors in the Sub-Fund, act and take corrective action, if appropriate.

It is noted that the Securitisation Regulation also imposes obligations directly on originators/sponsors/original lenders of Securitisation Positions established in the EU, including applying the Risk Retention Requirement to those parties as a direct obligation – thereby aligning with the pre-investment verification obligation that will apply to the Sub-Fund as an institutional investor in such instruments. It should therefore be quite efficient in practice for the Sub-Fund to verify that the Risk Retention Requirement is being met. Conversely, in practice it may be more difficult for the Sub-Fund to verify that the Risk Retention Requirement is being met for originators/sponsors/original lenders of Securitisation Positions established outside the EU. Indeed, there may be instances where instruments the Sub-Fund would seek to invest in, that are structured by parties established outside the EU, are not compliant with the Risk Retention Requirement (or other requirements of the Securitisation Regulation). This presents the risk that the universe of instruments the Sub-Fund may consider investing in may be narrower than would otherwise be the case.

Investment Restrictions

The Fund adheres to the restrictions and requirements set out under the UCITS Rules.

The investment restrictions applying to each Sub-Fund are set out in "Appendix 1" below. These are, however, subject to the qualifications and exemptions contained in the UCITS Rules and with the approval of the Central Bank. Any additional investment restrictions for other Sub-Funds will be formulated by the Directors in consultation with the Manager at the time of the creation of such Sub-Fund and disclosed in the relevant Supplement.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders.

EU Sustainable Finance Disclosure Regulation ("SFDR")

As an EU entity, the Manager is subject to the SFDR. This section summarises the Fund's status under SFDR and cross-refers to other sections of this Prospectus where additional information is provided.

(i) Sustainability risks

The Manager has delegated investment management of the Fund to the Investment Manager. The Investment Manager will determine on a per Sub-Fund basis whether or not sustainability risks are relevant to the particular Sub-Fund and considered as part of a larger risk management framework for the Sub-Fund. Further details are set out in the relevant Sub-Fund supplement.

(ii) Principal adverse impacts

The Fund does not currently consider the principal adverse impacts of its Sub-Funds' investment decisions on sustainability factors pursuant to Article 4 of the SFDR as explained below under "No consideration of adverse impacts".

(iii) Article 8 and 9 SFDR; the Framework Regulation

While the Fund may choose at its discretion to apply exclusionary screening criteria for particular issuers / industries / jurisdictions / geographies, on the basis of sustainability characteristics, such exclusionary screening criteria are not binding. Where the Sub-Funds have as their objective sustainable investment and do promote environmental or social characteristics for the purposes of the SFDR they are also subject to the additional disclosure requirements for financial products referred to in Article 8 or Article 9 SFDR and are also subject to the requirements of the Framework Regulation. The investments underlying such financial products may take into account the EU criteria for environmentally sustainable economic activities.

No Consideration of Adverse Impacts

The SFDR requires the Fund to make a "comply or explain" decision whether to consider the principal adverse impacts ("PAIs") of its Sub-Funds investment decisions on sustainability factors, in accordance with a specific regime outlined in SFDR. The Fund has opted not to comply with that regime (both generally and in relation to the Sub-Funds). Accordingly, the Fund does not consider the principal adverse impacts of its investment decisions on sustainability factors (either generally or in relation to the Sub-Funds).

The Fund has carefully evaluated the requirements of the PAI regime in Article 4 SFDR, (the "PAI regime"). The Fund is supportive of the policy aims of the PAI regime, to improve transparency to clients, investors and the market, as to how financial market participants integrate consideration of the adverse impacts of investment decisions on sustainability factors. However, taking account of the Fund's size, the nature and scale of the Investment Manager's activities and the types of products the Investment Manager makes available, the Fund considers that it would be disproportionate to comply with the specific PAI regime of the SFDR.

The Fund is also concerned about the lack of reasonably priced / readily available data to comply with many of the reporting requirements of the PAI regime, as the Fund believes that issuers and market data providers are not yet ready to make available all necessary data for the PAI regime.

DIRECTORS

The Directors are responsible for the overall management and control of the Fund in accordance with the Instrument. Certain functions of the Fund have been delegated to the Service Providers, as described in this Prospectus.

The Directors will review the operations of the Fund at regular meetings which will take place on at least a quarterly basis and more frequently as required. The Directors will receive periodic reports from the Investment Manager detailing the performance of each Sub-Fund and providing an analysis of its investment portfolio. The Investment Manager will provide such other information as may from time to time be reasonably required by the Directors for the purpose of those meetings.

All Directors are non-executive. For the purposes of this Prospectus, the address of all Directors is the registered office of the Fund.

The Directors are:

Simon O'Sullivan (Irish Resident) (Chair)

Mr. O'Sullivan has worked in the investment management sector since 1993. From April 2002 to April 2006 he was employed in Dublin by Pioneer Alternative Investments as a product specialist. In May 2006 he left Pioneer to join his family company as financial controller and in May 2013 Simon became a partner in Maraging Funds Limited, trading as RiskSystem, a specialist Fintech provider of financial risk solutions to the investment funds industry. He has also worked for Fleming Investment Management as a fund manager in London, as well as Eagle Star and Merrion Capital, both in Dublin. He holds a Bachelor of Arts in Economics and Politics, a Master of Arts in Economics, a Master of Sciences in Investment & Treasury Management, a Diploma in Corporate Governance and a CFA Certificate in ESG Investing**.** Mr O'Sullivan is currently a non-executive director of a number of investment funds.

Ann Shiels (Irish Resident)

Ms. Shiels is an Irish-qualified solicitor with over 20 years of experience in the investment funds industry, having worked both in private practice at a large Irish law firm and in-house at a depositary/administrator. Ms. Shiels has also worked as a funds lawyer in Jersey, Channel Islands. She is founder and director of FinLexSus, a company set up in January 2022 providing ESG and sustainable finance advisory and training services to funds, fund management companies and asset managers. Ms. Shiels successfully completed the Certified Investment Fund Directors programme at the Institute of Bankers in 2023. Ms. Shiels is an executive director of the Green Team Network.

Bhavesh Shah

Mr. Shah is the head of Operations and Compliance at Bay Capital. He has over 18 years of professional experience. Prior to Bay Capital, Mr. Shah was with Globe Op Financial Services where he was responsible for pricing OTC derivative products. Mr. Shah holds a Master's Degree in Finance from ICFAI University and a Master's Degree in Commerce from the University of Mumbai. He is also a Chartered Financial Analyst from ICFAI University.

INVESTMENT MANAGER AND DISTRIBUTOR

The Manager has appointed the Investment Manager to provide discretionary portfolio management and other services in respect of each Sub-Fund. Under the terms of the Investment Management and Distribution Agreement, the Investment Manager has responsibility for the performance of portfolio management, risk management and certain other functions and services in respect of the Fund and each Sub-Fund in accordance with the UCITS Rules.

The Investment Manager acts as the global distributor in respect of each Sub-Fund. In its role as distributor, the Investment Manager shall act as distributor of Shares in each Sub-Fund pursuant to the Investment Management and Distribution Agreement. The Investment Manager may delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank.

The Investment Manager is authorised and regulated by the FCA and provides discretionary investment management services. The Investment Manager conducts research, evaluates investment proposals and investments to be acquired, assists in transactions, manages risk and monitors operations and performance.

Bhavesh Shah is a principal individual in the Investment Manager and is responsible for the management of each Sub-Fund.

Investment Management and Distribution Agreement

The Investment Manager has been appointed under an investment management and distribution agreement between the Fund, the Manager and the Investment Manager dated 13 August 2025 (the "Investment Management and Distribution Agreement"). Under the Investment Management and Distribution Agreement, the Investment Manager has full discretion, subject to the control of and review of the Directors and the Manager, to manage and invest the assets of each Sub-Fund in pursuit of the investment objective, investment policy and approach, and subject to the investment restrictions, described in this Prospectus and each Supplement.

The Investment Management and Distribution Agreement may be terminated by any party giving to the other party no less than 90 days' written notice. It may also be terminated forthwith by notice in writing by either party if: the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same; the other party is dissolved or otherwise enters into insolvency proceedings; or if the other party ceases to be permitted to perform its duties and obligations under any applicable laws. The Investment Management and Distribution Agreement shall terminate automatically upon the revocation of Central Bank authorisation of the Fund or Central Bank approval of the relevant Sub-Fund or upon the termination of the Management Agreement.

The Investment Manager will not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management and Distribution Agreement unless such loss or damage arose out of or in connection with the negligence, fraud, bad faith, or wilful default of or by the Investment Manager or any delegate in the performance of its duties under the Investment Management and Distribution Agreement. The Fund undertakes to indemnify, defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management and Distribution Agreement (other than by reference to any negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties thereunder or as a result of a breach of any of its obligations thereunder). This indemnity extends to any loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or its delegates (other than due to its negligence, fraud, wilful default or bad faith), or as a result of acting in good faith upon the advice of Fund's legal counsel, its auditors or other Fund professional advisors.

MANAGER

The Fund has appointed the Manager to act as manager to the Fund and the Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Fund. The Manager is private limited company established in Ireland on 16 December 2015 and has been authorised by the Central Bank to act as a UCITS management company and to carry on the business of providing management and related administration services to UCITS collective investment schemes.

The Manager is responsible for the general management and administration of the Fund's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of a Fund's assets, having regard to the investment objective and policy of a Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Fund to the Administrator.

Pursuant to the Investment Management and Distribution Agreement, the Manager has delegated certain investment management functions in respect of the relevant Fund to the Investment Manager.

The directors of the Manager are:

David Dillon

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

Patrick Robinson

Patrick Robinson has over 20 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Master's degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

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

Brian Finneran

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

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. She previously held executive positions in a number of financial services companies including Head of Hermes Fund Managers Ireland Ltd between November 2018 and April 2021. Prior to joining Federated Hermes Investment Management, Carol was the Chief Executive Officer for FIL Life Insurance (Ireland) Limited from March 2013 to November 2018 and Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited.

Carol has an extensive knowledge of corporate governance and a proven record in helping businesses to develop out their strategy, building out of their products & proposition and managing the business day to day as well as overseeing global operations. Furthermore, she has practical experience in developing relationships with key stakeholders and clients, both internal and external, and has a great knowledge of regulatory developments and risk management. Carol is experienced in acting as both an Executive Director and a Non-Executive Director on a variety of boards, both for profit and non-profit organisations. She has gained extensive experience in managing the dynamics and effectiveness of boards. Carol has a keen interest in corporate social responsibility (CSR) and diversity, having chaired a CSR Committee as well as sitting on a global diversity working group. Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School

The Secretary of the Manager is FundRock Fund Services Limited, Percy Exchange, 8/34 Percy Place, Dublin 4, D04 P5K3, Ireland

The Manager in the absence of any negligence, wilful default or fraud, the Manager will not incur liability by refusing in good faith to perform any duty or obligation under the Management Agreement which it notifies to the Fund is in its reasonable judgment improper or unauthorised provided that in performing its duties and obligations pursuant to the Management Agreement, it will not be required at any time to do or procure the doing of anything contrary to, or in breach of, or which constitutes any offence under, any laws.

Other than as set out in the Management Agreement, the Manager will not, in the absence of any negligence, wilful default or fraud on its part be liable to the Fund or any Shareholder or any other person for any act or omission, in the course of, or in connection with, the services rendered by it under this agreement or for any loss or damage which the Fund or any Shareholder or any other person may sustain or suffer as the result of, or in the course of, the discharge by the Manager of its duties under or pursuant to and in accordance with the Management Agreement.

The Fund agrees to indemnify the Manager from and against any and all claims (other than those resulting from the negligence, wilful default or fraud on the part of the Manager) which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement.

The Fund grants full power and discretionary authority to the Manager to indemnify any delegate appointed pursuant to the Management Agreement out of the assets of the Sub-Fund. Where the Manager grants an indemnity to a delegate appointed in accordance with the Management Agreement any such indemnity given to a delegate shall not be more favourable to the terms of the indemnity expressly given by the Fund to the Manager under the Management Agreement and will not under any circumstance extend to any losses suffered by the delegate which are exemplary, special, indirect nor shall it include any consequential damages of any nature which may be suffered by the delegate and such indemnity will in any event be subject to the delegate not having acted with recklessness, bad faith, negligence, wilful default or fraud in the performance of its obligations with respect to such delegation.

The Management Agreement will continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; (ii) upon or after the Fund going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the Fund or if an examiner is appointed to the Fund or if any event having an equivalent effect occurs;

Remuneration Policy of the Manager

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

The remuneration policy reflects the Manager's objective for good corporate governance, promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds or the Instrument. It is also aligned with the investment objectives of each Sub-Fund and includes measures to avoid conflicts of interest. The remuneration policy is reviewed on an annual basis (or more frequently, if required) by the board of directors of the Manager, to ensure that the overall remuneration system operates as intended and that the remuneration pay-outs are appropriate. This review will also ensure that the remuneration policy reflects best practice guidelines and regulatory requirements, as may be amended from time to time.

Details of the up-to-date remuneration policy of the Manager (including, but not limited to: (i) a description of how remuneration and benefits are calculated; (ii) the identities of persons responsible for awarding the remuneration and benefits; and (iii) the composition of the remuneration committee, where such a committee exists) will be available by means of a website bridge-fund-management-limited-remuneration-policy-february-2024-1.pdf and a paper copy will be made available to Shareholders free of charge upon request.

ADMINISTRATOR

The Administrator was incorporated in Ireland as a private limited company on 26 January 2007 with registration number 433608 pursuant to the Companies Acts 2014 with its registered office at 2nd Floor, Block 5 Irish Life Centre, Abbey Street Lower, D01 P767, Ireland and is engaged in the business of administration of collective investment schemes.

The Administrator's principal business is the provision of administration services to collective investment schemes and will be responsible for the day-to-day administration of the Fund.

The Administrator is authorised by the Central Bank to provide investment business services to collective investment schemes. Its services include the calculation of the Net Asset Value, calculation of management and performance fees, establishing and maintaining a register of Shareholders, carrying out the issue and redemption of Shares and assisting in the preparation of the Fund's financial statements, and acting as registrar and transfer agent.

The Administration Agreement between the Administrator, the Manager and the Fund may be terminated by the Fund on 90 calendar days' notice in writing to the Administrator and on 90 calendar days' notice in writing by the Administrator to the Fund although in certain circumstances the Administration Agreement may be terminated immediately by either party.

The Administration Agreement may also be terminated by either party if the other party is in material breach of its obligations under the Administration Agreement and fails to remedy the breach within 30 days of being requested to do so.

The Administration Agreement provides that in the absence of gross negligence, recklessness, fraud, bad faith, wilful misconduct on its part or that of its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns, the Administrator will not be liable for any loss arising out of or in connection with the performance of its obligations and duties under the Administration Agreement. The Fund shall indemnify the Administrator out of the assets of the Fund and hold it harmless from and against all liabilities, damages, costs, claims and expenses (including and without limitation reasonable legal fees) incurred by the Administrator in the performance of any of its obligations or duties under the Administration Agreement (including and without limitation complying with instructions given to the Administrator by or on behalf of the Fund) save where such liabilities, damages, costs, claims and expenses arise from loss resulting directly from negligence or wilful misconduct, recklessness, bad faith, fraud or material breach of this Agreement on the part of the Administrator or any of its officers, employees, agents or delegates.

The Administrator does not act as guarantor of the Shares. Moreover, the Administrator is not responsible for any of the trading or investment decisions of the Fund (all of which are made by the Manager), or the effect of such trading decisions on the performance of the Fund.

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DEPOSITARY

European Depositary Bank SA, Dublin Branch has been appointed as depositary of the Fund in respect of each Sub-Fund in accordance with the terms of the Depositary Agreement. The Depositary is regulated in Ireland by the Central Bank for conduct of business and is the Irish branch of European Depositary Bank SA, a Luxembourg public limited liability company (société anonyme), registered with the Luxembourg Trade and Companies Register under number B 10700. European Depositary Bank SA was incorporated on 20 February 1973 under the laws of the Grand Duchy of Luxembourg and maintains its registered office at 9a, rue Gabriel Lippmann, L-5365 Luxembourg, Grand Duchy of Luxembourg. European Depositary Bank SA has a banking licence granted in accordance with the Luxembourg law of 5 April 1993 on the Financial Sector, as amended. It is registered on the official list of Luxembourg credit institutions and is subject as such to the supervision of the Commission de Surveillance du Secteur Financier (CSSF). On 26 March 2019, European Depositary Bank SA registered pursuant to the EU (Branch Disclosure) Regulations 1993 as having established a branch in Ireland. The Depositary's principal business is the provision of depositary services to collective investment schemes.

The Depositary is responsible for the custody of any financial instruments of the Fund that are required to be held in custody under the UCITS Regulations, and the verification of ownership of other assets of each Sub-Fund. The Depositary is also responsible for cash monitoring and oversight of each Sub-Fund] by ensuring that, amongst others, that: (i) the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with the ICAV Act, the UCITS Regulations and the Instrument; (ii) the value of Shares is calculated in accordance with the UCITS Regulations and the Instrument; (iii) it carries out written instructions from the Fund or the Investment Manager unless such instructions conflict with the ICAV Act, the Instrument or the Depositary Agreement; (iv) in transactions involving the assets of the Fund any consideration is remitted to it within time limits which are acceptable market practice in the context of the particular transaction; (v) the income of each Sub-Fund is applied in accordance with the UCITS Regulations and the Instrument; (vi) it has enquired into the conduct of the Fund in each Accounting Period and reported thereon to the Shareholders; and (vii) it sends to the Central Bank any information and returns which the Central Bank considers it necessary to receive from the Depositary and notifies the Central Bank promptly of any material breach of the ICAV Act, conditions imposed by the Central Bank or provisions of this Prospectus. The oversight and monitoring duties of the Depositary may not be delegated by the Depositary to a third party.

The Depositary’s safekeeping duties with respect to financial instruments of the Fund and its Sub-Funds shall apply on a look-through basis to underlying assets held by holding companies and other financial and, as the case may be, legal structures controlled directly or indirectly by the Fund (in respect of its Sub-Funds) or by the Investment Manager acting on behalf of the Fund (in respect of its Sub-Funds). However, this does not apply to fund of funds structures or master-feeder structures where the target funds have a depositary which keeps in custody the assets of those funds.

The Depositary’s safekeeping duties with respect to other assets of the Fund and its Sub-Funds shall apply on a look-through basis to underlying assets held by holding companies and other financial and, as the case may be, legal structures established by the Fund (in respect of its Sub-Funds) or by the Investment Manager acting on behalf of the Fund (in respect of its Sub-Funds) for the purpose of investing in the underlying assets, and which are directly or indirectly controlled by the Fund or its Sub-Funds or the Investment Manager acting on behalf of the Fund or its Sub-Funds. However, this does not apply to fund of funds structures or master-feeder structures where the target funds have a depositary which provides ownership verification and record-keeping functions for their assets.

The Depositary's duty regarding monitoring of cash flows shall not apply to cash held by holding companies or other financial and, as the case may be, legal structures, directly or indirectly, controlled by the Fund or its Sub-Funds or the Investment Manager acting on behalf of the Fund or its Sub-Funds.

The Depositary will be responsible for the segregation of the assets of each of the Sub-Funds in accordance with the requirements of the UCITS Regulations and the Central Bank.

The Depositary is only permitted to delegate (i) the custody of financial instruments; or (ii) its verification obligations in relation to those assets that are not required to be held in custody by the Depositary. In order to discharge its responsibility under the ICAV Act, the UCITS Regulations and Central Bank notices, the Depositary must exercise care and diligence in choosing and appointing a delegate and in accordance with the UCITS Regulations. The Depositary must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of the delegate to whom it has delegated its safe keeping and verification obligations. In addition, the Depositary may delegate its safe-keeping functions to a prime broker in accordance with the terms of a sub-custody or delegation agreement entered into by the Depositary and a prime broker.

In the case of a loss of a financial instrument that is held in custody by the Depositary or its sub-custodian or delegate and for which the Depositary is liable pursuant to the UCITS Regulations, the Depositary is required to return without undue delay, a financial instrument of identical type or the corresponding amount to the Fund in respect of the relevant Sub-Fund(s). The liability of the Depositary shall in principle not be affected by any delegation(s) of its custody function and the Depositary shall be liable to the Fund or the Shareholders for the loss of financial instruments held in custody by the Depositary or a third party to whom the custody of financial instruments has been delegated. The Depositary shall not be liable for a loss of such a financial instrument (i) in the event 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; or (ii) where it has contractually discharged its liability in compliance with the relevant provisions of the UCITS Regulations.

The Depositary shall be liable to the Fund for any loss incurred by the Fund arising from the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement. In the absence of negligent or intentional failure to properly fulfil such obligations, the Depositary shall not be liable to the Fund or any other person with respect to any act or omission in connection with the services provided under the Depositary Agreement. Under no circumstances shall the Depositary be liable to the Fund or any other person for special, indirect or consequential damages arising out of or in connection with the performance or non-performance of its duties and obligations.

In all cases where the Depositary is liable, the Depositary's liability may be enforced directly or indirectly by Shareholders in the Fund against the Depositary.

To the extent the Depositary will appoint sub-custodians or delegates, any potential discharge of liability, as well as the appointment of a prime broker and the possibility to reuse the assets, will be specified in the relevant Supplement and in the Depositary Agreement (and/or in any operating memorandum relating thereto).

Under the Depositary Agreement, the Fund will hold harmless and indemnify out of the assets of the relevant Sub-Fund the Depositary (and each of its directors, officers, servants, employees and agents) against any and all actions, proceedings, claims, demands, losses, damages, costs, and expenses (including but not limited to reasonable legal and other professional fees and expenses) arising in respect of such Sub-Fund which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement other than (i) arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the UCITS Regulations or the Depositary Agreement or (ii) where the Depositary or its delegate is liable for the loss of a financial instrument.

The Depositary is also entitled to certain other rights and protections under the Depositary Agreement, which rights and protections are more fully described in the Depositary Agreement.

For its services, the Depositary will receive the compensation agreed from time to time with the Fund and disclosed in the section of the Supplement for each Sub-Fund entitled Fees and Expenses. Up-to-date information regarding the identity of the Depositary, duties of the Depositary, any conflicts of interest that may arise and the safekeeping functions delegated by the Depositary, including a list of delegates and subdelegates and any conflicts of interest that may arise from such delegation will be made available to investors by the Fund on request.

The Depositary Agreement is governed by Irish law and will remain in effect until such time as it is terminated in accordance with the provisions of the Depositary Agreement. The Depositary Agreement may be terminated by any of the parties thereto by giving to the other party a notice in writing specifying the date of such termination, which will be not less than 90 days after the date of service of such notice.

The Depositary Agreement may be terminated forthwith by any party giving notice in writing to the other parties if at any time: (i) another party goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other parties) or is unable to pay its debts or commits any act of bankruptcy under applicable laws or a receiver or administrative receiver or examiner is appointed over any of the assets of such other party or some event having an equivalent effect occurs; (ii) another party commits a material breach of the provisions of the Depositary Agreement which, if capable of remedy, is not remedied within 30 days after the service of written notice requiring it to be remedied; (iii) the Depositary ceases to be permitted to act as a depositary of collective investment schemes authorised by the Central Bank under Irish law; (iv) the Fund ceases to be authorised as a collective investment scheme by the Central Bank. Notwithstanding the foregoing, the Depositary may not retire from its appointment and its appointment may not be terminated unless and until (i) a new depositary has been appointed with the approval of the Central Bank; or (ii) the Fund has been wound up and authorisation of the Company has been revoked by the Fund; or (iii) all the Shares have been redeemed or repurchased and the authorisation of the Fund has been revoked by the Central Bank.]

SUBSCRIPTIONS

Shares are available for subscription on each Subscription Day at the relevant Subscription Price.

Each Sub-Fund may charge a Subscription Fee. The amount of the Subscription Fee in respect of a Sub-Fund, if any, will be set out in the relevant Supplement and will not exceed the Central Bank's maximum allowed subscription fee.

The Directors may from time to time close a Sub-Fund or any Class to new subscriptions on such basis and on such terms as they may in their absolute discretion determine.

Subscription Price

The Subscription Price for Shares in a Sub-Fund shall be set out in the relevant Supplement.

Procedure

Applicants for Shares, must send their completed and executed Application Form to the Administrator so as to be received by the Administrator by such time as is set out in the relevant Supplement (with the original duly completed Application Form to be mailed to the Administrator immediately thereafter). Shareholders subscribing for further Shares are not required to send another Application Form and can instead submit an instruction which meets the requirements set out by the Administrator.

If the Application Form is not received as described above, the application will be held over to the following Subscription Day and Shares will be issued at the relevant Subscription Price on that following Subscription Day, save in exceptional circumstances where the Directors shall otherwise agree and provided the Application Form is received before the Valuation Point for the relevant Subscription Day.

Application Forms may be sent by email as further detailed in the Application Form, or by such electronic means as the Fund or the Administrator may permit. The Fund and the Administrator can accept the submission of the Application Form and supporting documentation electronically only, without a need to submit originals, noting that this is still subject to acceptance of the application by the Fund.

Subscription monies must be paid into the bank account, as further detailed in the Application Form within the timeframe specified in the relevant Supplement.

The Fund reserves the right to reject any application in whole or part at its absolute discretion, in which event the amount paid on application or the balance thereof (as the case may be) will be returned without interest as soon as practicable at the risk and cost of the applicant to the account from which the monies were originally debited.

A written confirmation in the form of a contract note will be issued to successful applicants confirming acceptance of their application. Once applications have been received they are irrevocable. Amendments to a Shareholder's registration details and payment instructions will only be effected on receipt of original documentation or electronic instruction from the relevant Shareholder. Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator electronically without a requirement to submit original documentation and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Shares are deemed to be issued on the relevant Subscription Day. Fractions of Shares will, if necessary, be issued. Unless otherwise specified in the relevant Supplement, the number of Shares issued will be rounded to four decimal places and any surplus amount will be retained for the benefit of the relevant Sub-Fund.

A Sub-Fund may, upon prior notification to and clearance by the Central Bank, create additional Classes. A separate portfolio of assets shall not be maintained for each Class.

Investors should note that as at the date of this Prospectus only certain Classes may be available for purchase.

Minimum Investment

The Minimum Initial Investment, the Minimum Additional Investment and the Minimum Holding of Shares of each Class of a Sub-Fund may vary and, if applicable, is set out in the Supplement for the relevant Sub-Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment, the Minimum Additional Investment and the Minimum Holding as and when they determine at their reasonable discretion.

Ineligible Applicants

The Application Form requires each prospective applicant for Shares to represent and warrant to the Fund that, among other things, it is able to acquire and hold Shares without violating applicable laws.

Shares may not be offered, issued or transferred to any person in circumstances which, in the opinion of the Directors, might result in the Fund incurring any liability to taxation or suffering any other pecuniary disadvantage which the Fund might not otherwise incur or suffer, or would result in the Fund being required to register under any applicable US securities laws (an "Ineligible Applicant").

Shares may generally not be issued or transferred to or for the account of any US Person, except as specifically permitted by the Directors, in their absolute discretion. Each applicant for, and transferee of, Shares who is a US Person will only be admitted to the Fund with the approval of the Directors, which approval may be granted or withheld in the Directors' sole discretion. As a condition to approving any such application or transfer, the US Person will be required to provide such representations, warranties or documentation as may be required by the Directors to ensure that all applicable US requirements are met prior to the issue or the registration of any transfer of Shares. If the transferee is not already a Shareholder, it will be required to complete the appropriate Application Form.

Subject as mentioned above and under "General and Statutory Information" below, Shares are freely transferable.

Form of Shares

The Fund does not issue share certificates. The Fund's register of Shareholders is updated to reflect dealings in Shares, including subscriptions, redemptions and transfers. Written confirmation of the entry to the Fund's register of Shareholders is provided to successful applicants. Shares are issued in registered form.

In Specie Subscription

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the requirements of the Central Bank, allot Shares of any Sub-Fund against the vesting in the Depositary on behalf of the relevant Sub-Fund of investments, the nature of which would qualify as suitable investments of the relevant Sub-Fund in accordance with the investment objective, policy and restrictions of the Sub-Fund. The number of Shares to be issued in this way shall be the number which would, at the relevant Valuation Point, have been issued for cash (together with the relevant Subscription Fee) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under "Net Asset Value".

Anti-Money Laundering

The Anti-Money Laundering and Counter Terrorist Financing Legislation applies to the Fund. In order to comply with the Anti-Money Laundering and Counter Terrorist Financing Legislation or equivalent legislation or regulations aimed at the prevention of money laundering, the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity, the identity of their beneficial owners/controllers (where applicable) and source of funds. Where permitted, and subject to certain conditions, the Fund may also rely upon a suitable person for the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) or otherwise delegate the maintenance of such procedures to a suitable person.

The Fund and the Administrator have statutory obligations under Irish law, to comply with regulations aimed at the prevention of money laundering. Subscribers will be required to make certain representations and warranties in the Fund's Application Form in connection with these laws.

In order to comply with Irish law, the Administrator will require verification of identity, the identity of their beneficial owners/controllers (where applicable) and the source of funds from all subscribers. Depending on the circumstances of each subscription, it may not be necessary under the Anti-Money Laundering and Counter Terrorist Financing Legislation to obtain full documentary evidence of identity in situations where the Anti-Money Laundering and Counter Terrorist Financing Legislation allow simplified due diligence to be applied. Verification documentation may, however, be required before any payment is made back to the applicant; e.g. any dividend or redemption proceeds.

By way of example, an individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the embassy in his country of residence, together with evidence of his address such as a utility bill or bank statement. In the case of corporate applicants, this may require production of a certified copy of the certificate of incorporation (and any change of name) and of the memorandum and articles of association (or equivalent), and of the names and residential and business addresses of all directors and beneficial owners.

The details given above are by way of example only and the Fund and the Administrator reserve the right to request such information and/or documentation as is necessary to verify the identity and the source of funds of a subscriber. In the event of delay or failure on the part of the subscriber in producing any information and/or documentation required for verification purposes, the Fund and/or the Administrator may refuse to accept the application in which case any funds received will be returned without interest to the account from which they were originally debited. As such, Shares in a Sub-Fund will not be issued until the Fund and the Administrator are satisfied with the information and documentation provided in accordance with the Anti-Money Laundering and Counter Terrorist Financing Legislation.

The Fund and the Administrator also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any relevant jurisdiction.

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

The Fund and/or the Administrator may develop additional procedures to comply with applicable anti-money laundering laws and regulations.

REDEMPTIONS

Shareholders may redeem their Shares on any Redemption Day at the relevant Redemption Price.

Each Sub-Fund may charge a Redemption Fee. The amount of the Redemption Fee in respect of a Sub-Fund, if any, will be set out in the relevant Supplement but will not exceed 3% of the relevant redemption amount.

Redemption Price

The Redemption Price for Shares in a Sub-Fund shall be set out in the relevant Supplement.

Notice Period and Procedure

To redeem Shares, a Shareholder must send a completed and executed redemption request by facsimile, by electronic means or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank) and must quote the relevant account number, the relevant Sub-Fund(s), Class and any other information which the Administrator reasonably requires, and be signed by or on behalf of the Shareholder before payment of redemption proceeds can be made. No payment to a Shareholder may be made until the steps above have been completed.

Requests received with sufficient notice will normally be dealt with on the relevant Redemption Day. If sufficient notice has not been provided, redemption requests shall be treated as having been received in respect of the following Redemption Day, save in exceptional circumstances where the Directors shall otherwise agree and provided they are received before the Valuation Point for the relevant Redemption Day.

A redemption request, once given, is irrevocable except with the consent of the Directors (which may be withheld in their absolute discretion) or as specified under “Suspension of Net Asset Value Calculations, Subscriptions and Redemptions”. A written confirmation in the form of a contract note will be issued to redeeming Shareholders confirming acceptance of their redemption request.

In the event of a partial redemption, Shares of a Class will be redeemed on a first-in, first-out (‘fifo’) basis unless otherwise agreed by the Directors. A request for a partial redemption of Shares may be refused, or the holding redeemed in its entirety, if, as a result of that partial redemption, the Net Asset Value of the Shares of the relevant Class retained by the Shareholder would be less than the Minimum Holding.

Suspension

The Directors may declare a suspension of the determination of Net Asset Value and/or the redemption of Shares in certain circumstances. No Shares will be redeemed during any such period of suspension.

Settlement

Payment of redemption proceeds in respect of a Sub-Fund will generally be made within such number of days from the applicable Redemption Day as outlined in the relevant Supplement. Cash redemption proceeds will be paid in the currency in which the Shares are redeemed by direct transfer, at the Shareholder’s risk and cost, to the account from which the subscription monies for the Shares were originally debited (unless otherwise agreed by the Fund and the Administrator) and otherwise in accordance with instructions given by the redeeming Shareholder to the Administrator. Redemption requests can be processed on receipt of electronic instructions only where payment is made to the account of record.

The Directors may reduce the redemption proceeds (including, for the avoidance of doubt, the proceeds of any compulsory redemption), and/or any other distribution payable to any Shareholder, in the circumstances described under “Taxation – Automatic Exchange of Account Information”.

Shareholders will generally be removed from the register of Shareholders prior to or upon redemption proceeds being paid. Insofar as investors remain as Shareholders until such time as the relevant Net Asset Value per Share has been calculated and the register of Shareholders is updated, investors will be treated as creditors for the redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day, rather than Shareholders, from the relevant Redemption Day, and will rank accordingly in the priority of the Fund’s creditors. Furthermore, during this period, investors will not have rights as a Shareholder, except the right to receive redemption proceeds and any dividend which has been declared in respect of their Shares prior to the relevant Redemption Day and, in particular, will not have the right to receive notice of, attend or vote at any meetings of the Fund.

Compulsory Redemptions

The Fund has the right to compulsorily redeem all or part of the Shares held by or for the benefit of a Shareholder at any time without giving any reason.

Without limiting the above right, when the Directors become aware that (i) a Shareholder has become an Ineligible Applicant, (ii) a Shareholder is holding Shares in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax, legal, pecuniary or material administrative disadvantages for the Fund or its Shareholders including, but not limited to, a situation in which investment in the Fund by Benefit Plan Investors (as defined under ERISA) is significant, (iii) the Net Asset Value of the Shares held by a Shareholder is less than the Minimum Holding or a Shareholder is holding Shares less than such minimum number as the Directors may from time to time determine or (iv) a Shareholder has failed to provide any information or declaration required by the Directors and/or the Administrator within ten days of being requested to do so, the Directors may either direct that Shareholder to redeem or to transfer the relevant Shares to a person who is qualified or entitled to own or hold the relevant Shares, or compulsorily redeem the relevant Shares.

In Specie Redemptions

Redemptions may, at the discretion of the Directors and with the consent of the redeeming Shareholder where less than 5% of the Net Asset Value of the relevant Sub-Fund, be effected in specie by the transfer to the redeeming Shareholder of assets of the relevant value (which will conclusively be determined by the Directors in good faith) in satisfaction or part satisfaction of the redemption proceeds, provided any such transfer does not materially prejudice the interests of the remaining Shareholders as a whole.

The nature and type of assets to be transferred in specie to each Shareholder will represent a cross-section of the portfolio insofar as possible in the determination of the Directors in consultation with the Manager and the Investment Manager, each acting reasonably, subject to the approval of the Depositary as to the allocation of assets on such basis as the Directors in their discretion shall otherwise deem equitable.

A redemption in specie may be effected in the discretion of the Fund in the event that a Shareholder requests redemption of a number of Shares representing 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event the Fund will, if requested, sell the assets on behalf of the Shareholder and the cost of the sale will be borne by the Shareholder.

Limitations on Redemptions

The Directors are entitled to limit the number of Shares in a Sub-Fund redeemed on any Redemption Day to Shares representing 10% of the total Net Asset Value of that Sub-Fund on that Redemption Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Sub-Fund repurchased on that Redemption Day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Redemption Day, will be dealt on a pro-rata basis to repurchase requests received subsequently and all Shares to which the original request related to have been redeemed. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

Anti-Money Laundering

The Fund or the Administrator will refuse to accept or process a redemption request if it is not accompanied by such additional information as it may reasonably require. This power may, without limitation to the generality of the foregoing, be exercised where proper information has not been provided for money laundering verification purposes as described under “Subscriptions”.

Where redemption proceeds are requested to be remitted to an account which is not in the name of the investor, the Administrator reserves the right to request such information as may be reasonably necessary in order to verify the identity of the investor and the owner of the account to which the redemption proceeds will be paid. The redemption proceeds will not be paid to a third-party account if the investor and/or owner of the account fails to provide such information.

EXCHANGE OF SHARES

Subject to the Minimum Initial Investment and Minimum Holding amounts of the relevant Sub-Fund or Classes, Shareholders may convert some or all of their Shares in one Sub-Fund or Class (the "Original Sub-Fund") to Shares in another Sub-Fund or Class or another Class in the same Sub-Fund (the "New Sub-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 Valuation Point for redemptions in the Original Sub-Fund and the Valuation Point for subscriptions in the New Sub-Fund. Any applications received after such time will be dealt with on the next Subscription Day which is a Subscription Day for the relevant Sub-Fund, unless the Directors in their absolute discretion otherwise determine provided always that any such application has been received prior to the relevant Valuation Point. 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 Sub-Fund or the New Sub-Fund which would be less than the Minimum Holding for the relevant Sub-Fund, the Fund or its delegate may, if it thinks fit, convert the whole of the holding in the Original Sub-Fund to Shares in the New Sub-Fund or refuse to effect any conversion from the Original Sub-Fund.

Fractions of Shares which shall not be less than 0.01 of a Share may be issued by the Fund on conversion where the value of Shares converted from the Original Sub-Fund are not sufficient to purchase an integral number of Shares in the New Sub-Fund and any balance representing less than 0.01 of a Share will be retained by the Fund in order to defray administration costs.

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

$$\frac{NS = A \text{ x } (B - [TC]) \text{ x } C}{D}$$

where:

NS	=	the number of Shares in the New Sub-Fund which will be issued;
A	=	the number of Shares in the Original Sub-Fund to be converted;
B	=	the redemption price of the Shares in the Original Sub-Fund to be converted;
C	=	the currency conversion factor (if any) as determined by the Directors;
D	=	the issue price of the Shares in the New Sub-Fund on the relevant Valuation Day; and
TC	=	a transaction charge which may be levied by the Fund to cover any costs incurred by the Fund in respect of the proposed transaction.

If NS is not an integral number of Shares the Directors reserve the right to issue fractional Shares in the New Sub-Fund or to return the surplus arising to the investor seeking to convert the Shares.

A transaction charge of up to 5% of the Net Asset Value of the Shares to be issued in the Shares in the New Sub-Fund may be charged.

Upon exchange, the Fund shall cause assets or cash representing the value of NS as defined above to be allocated to the Class comprising the Shares in the New Sub-Fund.

NET ASSET VALUE

Determination of Net Asset Value

The Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Class will be determined as at each Valuation Point.

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

A separate account for each Class of Shares (a "Separate Account") is maintained in the books of the Fund. An amount equal to the proceeds of issue of each Share will be credited to the relevant Separate Account and an amount equal to the redemption proceeds of each Share will be debited from the relevant Separate Account. Any increase or decrease in the Net Asset Value of the Fund since the previous Valuation Point (disregarding any increase due to subscriptions and any decrease due to redemptions and any Designated Adjustments) will be allocated among Separate Accounts based on the Net Asset Values of each Separate Account as at the previous Valuation Point (after adjustment for any subscriptions or redemptions referable to that Valuation Point). There will then be allocated to each Separate Account the Designated Adjustments for that Class. "Designated Adjustments" are those costs, pre-paid expenses, losses, dividends, profits, gains and income which the Directors determine in their sole discretion relate to one or more particular Class (such as items relating to any foreign exchange transactions in respect of a Class denominated in a particular currency, Investment Management Fees, Performance Fees and any dividends). In particular, the costs of hedging the foreign currency exposure of a Class denominated in a currency other than the Base Currency of the Fund will be allocated solely to the Class denominated in that other currency.

The Instrument provides for the method of valuation of the assets and liabilities of each Sub-Fund and of the Net Asset Value of each Sub-Fund.

Valuation of Assets

The assets of each Sub-Fund will be valued in accordance with the following principles, unless otherwise disclosed in the relevant Supplement:

a) Any security which is listed or quoted on any securities exchange or similar electronic system and regularly traded thereon will be valued at the last known market price, as published by the relevant exchange or clearing house quoted on such exchange. If no trades occurred on that day, it will be valued at the average of the closing bid price and the closing offer price as at the relevant Valuation Day, as adjusted in such manner as the Directors (in conjunction with the Manager or the Investment Manager, where relevant), in their sole discretion, think fit having regard to the size of the holding. Where prices are available on more than one exchange or system for a particular security, the relevant market shall be the exchange which constitutes the main market for the security or the one which the Directors (in conjunction with the Manager or the Investment Manager, where relevant), in their sole discretion, determine provides the fairest criteria in ascribing a value to the security. Securities listed or traded on any securities exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued by a competent person, firm or corporation (or the Investment Manager) selected by the Directors and approved for the purpose by the Depositary, taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.

b) Any security which is not listed or quoted on any securities exchange or similar electronic system or, if being so listed or quoted, is not regularly traded thereon, or in respect of which no prices as described above are available, will be valued at its probable realisation value as estimated with care and good faith by the Directors or a competent person, firm or corporation (including the Manager or the Investment Manager) and approved for the purpose by the Depositary, in their discretion having regard to its cost price, the price at which any recent transaction in the security may have been effected, the change in value of comparable listed shares, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors or a competent person (or the Investment Manager) and approved for purpose by the Depositary, deems relevant in considering a positive or negative adjustment to the valuation.

c) Investments, other than securities, which are dealt in or traded through a clearing firm, or an exchange or through a financial institution will be valued by reference to the latest closing price published by that clearing house, exchange, financial institution or on any market on which such investments are dealt in or traded. If there is no such price, then the fair value of the investments will be determined by the Directors and/or the Manager (or the Investment Manager) having regard to market conditions and in accordance with international financial reporting standards ("IFRS"), and will be approved by the Depositary.

d) Investments, other than securities, which are not dealt in or traded through a clearing firm, or an exchange or through a financial institution will be fair valued as determined by the Directors and/or the Manager (or the Investment Manager) having regard to market conditions and in accordance with IFRS, and will be approved by the Depositary.

e) Deposits will be valued at their cost plus accrued interest as at the close of business on the relevant Valuation Day.

f) Units in other CIS shall be valued at the latest available net asset value per unit or bid price as published by the relevant CIS or, if listed or traded on a recognised exchange, in accordance with (a) above.

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

h) In the event of it being impossible, impractical or incorrect to carry out a valuation of a specific financial instrument in accordance with the valuation rules set out above, or if such valuation is not representative of a financial instrument's fair market value and the Directors deem it necessary to do so, the Directors are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific financial instrument, provided that any alternative method of valuation is approved by the Depositary.

i) Exchange traded futures and options contracts shall be valued based on the settlement price as determined by the market where the exchange traded future/option contract is traded. In the event that a settlement price is not available, the exchange traded future/option contract may be valued as per unlisted securities and securities which are listed/traded on a regulated market where the price is unrepresentative/not available.

The Manager may, at its discretion, permit any other method of valuation to be used if it considers that the other method of valuation better reflects value generally or in particular markets or market conditions and is in accordance with good accounting practice. Such method of valuation shall be approved by the Depositary and the rationale / methodologies used shall be clearly documented. The value of an asset may be adjusted by the Manager, at its discretion where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

The base currency of each Sub-Fund is US Dollars ("USD") unless otherwise set out in the relevant Supplement ("Base Currency"). Any value (whether of an investment or cash) in any currency other than in the Base Currency will be converted into the Base Currency at the rate (whether official or otherwise) that the Directors in their absolute discretion deem applicable as at close of business on the relevant Valuation Day, having regard, among other things, to any premium or discount which they consider may be appropriate and to costs of exchange.

Responsibility for Net Asset Value

The Manager has adopted a written valuation policy that is consistent with the Instrument and this Prospectus (the "Valuation Policy"), which has been reviewed by the Directors. The Valuation Policy may be modified from time to time. A copy of the Valuation Policy is available to Shareholders and prospective investors upon request.

The Directors are responsible for the determination of Net Asset Value. The Administrator has been appointed by the Fund to calculate and publish, in accordance with the Valuation Policy, the Net Asset Value of each Sub-Fund, and the Net Asset Value per Share of each Class in each case in accordance with the Valuation Policy.

Net Asset Value Information

The Net Asset Value of a Sub-Fund and the Net Asset Value per Share of each Class, together with details of the historical performance of a Sub-Fund, will be available to Shareholders of that Sub-Fund from the Administrator. The most recent Net Asset Value per Share of each Class is also available from the Administrator on request.

Dilution Adjustment

The actual cost of purchasing or selling investments in a Sub-Fund may be higher or lower than the latest available market price used in calculating the Net Asset Value per Share. These costs may include dealing charges, commissions and the effects of dealing at prices other than the middle market price. The effect of the transaction charges and the dealing spread may have a materially disadvantageous effect on the Shareholders' interests in a Sub-Fund. To prevent this effect, known as "dilution", the Fund may apply a dilution adjustment in the calculation of Net Asset Value when there are net inflows into a Sub-Fund or net outflows from a Sub-Fund, so that the price of a Share in the Sub-Fund is above or below that which would have resulted from a latest available market valuation. It is not, however, possible to predict accurately whether dilution will occur on any particular Subscription Day or Redemption Day. Consequently it is not possible to predict accurately how frequently the Fund will need to make such dilution adjustment in respect of any Sub-Fund. The application of a dilution adjustment may either reduce or increase the Redemption Price or the Subscription Price. Where a dilution adjustment is applied, it will increase the Net Asset Value per Share where the Sub-Fund receives net subscriptions and will reduce the Net Asset Value per Share where the Sub-Fund receives net redemptions.

A dilution adjustment will only be imposed in a manner that is, so far as practicable, fair to all Shareholders in the relevant Sub-Fund.

The imposition of a dilution adjustment will depend on the volume of sales or redemptions of Shares on any Subscription Day or Redemption Day.

In particular, a dilution adjustment may be applied in the following circumstances:

a) on a Sub-Fund experiencing significant levels of net subscriptions (i.e. subscriptions less redemptions) relative to its size; or

b) on a Sub-Fund experiencing significant levels of net redemptions (i.e. redemptions less subscriptions) relative to its size.

The dilution adjustment for each Sub-Fund will be calculated by reference to the costs of dealing, including any dealing spreads, commissions and transfer taxes. These costs can vary over time and as a result the dilution adjustment will also vary over time. The price of each Class in a Sub-Fund will be calculated separately but any dilution adjustment will affect the price of Shares of each Class in a Sub-Fund in an identical manner.

The responsibility for the calculation of a dilution adjustment for each Sub-Fund has been delegated to the Investment Manager and will be applied by the Administrator. Details of the dilution adjustments applied to subscriptions and/or redemptions can be obtained by a Shareholder on request from the Administrator.

Suspension of Net Asset Value Calculations, Subscriptions and Redemptions

The Directors may suspend (i) the determination of the Net Asset Value of a Sub-Fund and/or (ii) the issue, redemption and/or exchange of Shares during:

a) any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the relevant Sub-Fund investments, or when trading thereon is restricted or suspended;

b) any period when any emergency exists as a result of which disposal by the relevant Sub-Fund of investments which constitute a substantial portion of its assets is not practically feasible;

c) any period when for any reason the prices of a material portion of the investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained by the relevant Sub-Fund;

d) any period when due to conditions of market turmoil or market illiquidity it is not possible, in the opinion of the Directors, to determine the fair value of the assets of the relevant Sub-Fund;

e) any period when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the relevant Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;

f) any period when proceeds of the sale or redemption of the Shares cannot be transmitted to or from the Fund's account; or

g) any period during which circumstances exist in which the Directors consider that to permit (i) the determination of the Net Asset Value of a Sub-Fund and/or (ii) the issue, redemption and/or exchange of Shares would not be in the best interest of the relevant Sub-Fund.

If the determination of the Net Asset Value of a Sub-Fund is suspended, then Subscriptions, Redemptions and Exchanges of Shares in that Sub-Fund will also be suspended.

In the event of a suspension of a Sub-Fund, an investor in such Sub-Fund may at any time revoke any application for Shares, any redemption request or any exchange request that is not yet effective, provided that the revocation notice is received by the Administrator before the suspension is terminated. If not revoked, applications for Shares, redemption requests and exchange requests will be effected on the first Subscription Day or Redemption Day (as the case may be) after the suspension is lifted at the relevant Subscription Price and/or Redemption Price prevailing on that Subscription Day or Redemption Day.

Notice of any suspension and its termination will be given to Shareholders. All reasonable steps will be taken to bring any period of suspension to an end as soon as possible after the conditions for the suspension have ended. The Central Bank will be notified of any such suspension immediately (without delay).

The Directors retain the right to compulsorily redeem Shares during a suspension of the redemption of Shares. If the determination of the Net Asset Value is also suspended on the day on which the compulsory redemption is effective, the Redemption Price will be determined as at the first Valuation Point following the end of the suspension of the determination of the Net Asset Value. The redemption proceeds of a redemption during any period of suspension will be paid following the end of the suspension.

TERMINATION OF THE FUND, A SUB-FUND OR SHARE CLASS

Shares may be redeemed by the Fund in the following circumstances:

a) a majority of votes cast at a general meeting of the Fund, Class or Sub-Fund, as appropriate, approves the redemption of the Shares;

b) if so determined by the Directors, provided that not less than 21 days' written notice has been given to the Shareholders of the Fund, Sub-Fund or the Class, as appropriate, that all of the Shares of the Fund, Sub-Fund or the Class, as the case may be, shall be redeemed by the Fund;

c) if the Net Asset Value of the Fund or a Sub-Fund or a Class amounts at such date to less than any such amount as determined by the Directors as being impracticable or inadvisable to continue the Fund or Sub-Fund;

d) the Fund ceases to be authorised by the Central Bank;

e) a Sub-Fund ceases to be approved by the Central Bank;

f) a special resolution to terminate the Fund or a Sub-Fund is passed;

g) any law shall be passed which renders it illegal or in the opinion of the Directors, impracticable or inadvisable to continue the Fund, Sub-Fund or any Class;

h) the Directors consider that it is in the best interests of the Shareholders of the Class, a Sub-Fund or the Fund, as relevant;

i) there is a change in material aspects of the business or in the economic or political situation relating to a Class, a Sub-Fund and/or the Fund which the Directors consider would have material adverse consequences on the Shareholders and/or the investments of the Fund or Sub-Fund; or

j) if no replacement depositary or manager shall have been appointed during the period of 90 days commencing on the date the Depositary or the Manager shall have notified the Fund of its desire to retire as depositary or manager or shall have ceased to be approved by the Central Bank.

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

On a winding up or if all of the Shares are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed *pro rata* to the holders of the Shares in proportion to the number of their Shares. Distribution of the assets of a Sub-Fund rather than cash proceeds on a winding up may be at the discretion of the Fund. Asset allocation in respect of any such asset transfer is subject to the approval of the Depositary who must also be satisfied that the terms of the exchange will not be such as are likely to result in any material prejudice to the Shareholders. At the request of any investor, the Fund shall arrange the sale of such assets at the expense of such investor and without any liability on the part of the Fund, the Manager, the Investment Manager, the Depositary or the Administrator if the proceeds of sale of any asset are less than the value of the assets at the time at which it was transferred to the investor. The transaction costs incurred in the disposal of such investments shall be borne by the investor. The Subscriber Shares do not entitle the holders to participate in the dividends or net assets of any Sub-Fund.

FEES AND EXPENSES

Investment Management Fees

The Investment Manager will be entitled to receive an Investment Management Fee in respect of each Sub-Fund as specified in the relevant Supplement. The amount of the Investment Management Fee for each of the various Classes of each Sub-Fund is calculated as a percentage per annum of the Net Asset Value of the relevant Class. The Investment Manager may be paid different Investment Management Fees in respect of individual Classes as disclosed in the relevant Supplement, which may be higher or lower than the Investment Management Fees applicable to other Classes. Unless otherwise specified in the relevant Supplement, the Investment Management Fees are calculated and accrued daily, and payable by the Sub-Fund as soon as possible after month-end.

The Investment Manager may also be entitled to receive a Performance Fee in respect of a Sub-Fund or Class of a Sub-Fund, as detailed in the relevant Supplement.

Subject to any applicable law, the Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to waive, rebate to a Shareholder or pay to intermediaries part or all of the Investment Management Fee or Performance Fee. Any such rebate may be applied in paying up additional Shares to be issued to the Shareholder or (at the discretion of the Investment Manager) be paid in cash. The Investment Manager is also entitled to receive its reasonable and properly vouched expenses out of the assets of the relevant Sub-Fund.

Management Fee

Details of the fees payable to the Manager in respect of a Sub-Fund will be outlined in the relevant Supplement. The Manager is also entitled to receive its reasonable and properly vouched expenses out of the assets of the relevant Sub-Fund.

Administrator Fees

Details of the fees payable to the Administrator in respect of a Sub-Fund will be outlined in the relevant Supplement.

The Administrator will also be entitled to be repaid all of its reasonable agreed upon transaction and other charges (which will be at normal commercial rates) and other out-of-pocket expenses attributable to each Sub-Fund and in each case exclusive of any applicable taxes.

Depositary Fees

Details of the fees payable to the Depositary in respect of a Sub-Fund will be outlined in the relevant Supplement.

The Depositary shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable disbursements incurred on behalf of the Sub-Fund, including the safe-keeping fees and expenses of any sub-custodian (which shall be at normal commercial rates) and transaction charges (which shall also be at normal commercial rates) levied by the Depositary or any sub-custodian and any applicable taxes it incurs on behalf of a Sub-Fund. Such custody fees shall accrue and be payable monthly in arrears.

The Depositary will also be entitled to recover out of pocket expenses (plus VAT thereon, if any) reasonably incurred on behalf of any Sub-Fund out of the assets of the relevant Sub-Fund.

Distribution Fees

Distribution fees will be paid out of the Investment Management fees and will be charged at normal commercial rates.

Directors

The Instrument provides that the remuneration of the Directors may be determined from time to time by a resolution of the Directors. The aggregate remuneration of the Directors shall not exceed €45,000 (exclusive of VAT) per annum. Such annual fees may be increased by a resolution of the Directors at any time including, without limitation, to take account of additional board meetings and notified in advance to the Shareholders. The Directors may also be paid travel, accommodation and other expenses properly incurred by them in attending and returning from meetings of the Directors or any committee of the Directors or general meetings of the Fund or in connection with the business of the Fund.

Establishment Costs

All fees and expenses relating to the establishment of the Fund and the first Sub-Fund are estimated to amount to no more than €200,000 (excluding VAT) and will be paid by the initial Sub-Fund out of the proceeds of the initial issue of Shares. The Directors have resolved to amortise the establishment costs and expenses on a straight line basis over a period of 5 years from the date on which the initial Sub-Fund commences business. The Directors may, in their absolute discretion, shorten the period over which these costs and expenses are amortised.

Other operating costs

The Manager, the Investment Manager, the Depositary and the Administrator (and/or their respective affiliates, where applicable) shall be responsible for their respective expenses, costs and disbursements relating to its or their day-to-day operation to the extent they are not Fund expenses, including, as applicable their overhead expenses including any direct remuneration and expenses paid to their respective officers, directors and/or employees, rent expenses, equipment and administrative expenses and utilities expenses.

CONFLICTS OF INTEREST

The Directors, the Manager, the Investment Manager, the Administrator, and the Depositary may from time to time act as director, investment manager, custodian, registrar, broker, administrator, depositary, investment adviser, distributor or dealer in relation to, or invest directly or indirectly in, or be otherwise involved in, other investment funds, vehicles and accounts that have similar objectives to those of, or invest in similar assets to those held by, a Sub-Fund.

It is therefore possible that any of them or their respective principals, shareholders, members, directors, officers, agents or employees may, in the course of business, have potential conflicts of interest in respect of their duties to the Fund. The Investment Manager will, at all times, have regard to its obligations to the Fund. In addition, subject to applicable law, any of the foregoing may deal, as principal or agent, with the Fund or any Sub-Fund, provided that such dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis, in the best interests of Shareholders and the relevant transaction is subject to:

(A) the value of the transaction is certified by either: (i) a person who has been approved by the Depositary as being independent and competent; or (ii) a person who has been approved by the Fund as being independent and competent in the case of transactions involving the Depositary;

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

(C) where (A) and (B) are not practical, the transaction is executed on terms which the Depositary or, in the case of a transaction involving the Depositary, the Fund, is satisfied conform with the principle that such transactions are negotiated at arm's length on normal commercial terms and are in the best interests of Shareholders.

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

Each of the Directors is or may be a director of other investment funds and vehicles (or the general partner or managing member thereof) whose assets are managed by the Investment Manager or its affiliates. No agreement or transaction between the Fund and a Director or any person related to a Director is void or voidable only because of the Director's interest in it, or because the Director is present at the meeting of the committee of Directors that approves the agreement or transaction or votes on that business, provided that the interests of the Director in the matter are disclosed in good faith to or known by the other Directors.

The Investment Manager nor any of its affiliates nor any person connected with them is under any obligation to offer investment opportunities of which any of them becomes aware to the Fund or to account to the Fund in respect of (or share with the Fund or inform the Fund of) any such transaction or any benefit received by any of them from any such transaction, but will allocate such opportunities on an equitable basis between the Fund and other clients.

Each of the parties as listed above will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Fund and other clients of the Investment Manager, the Investment Manager will ensure that the Fund participates fairly in such investment opportunities.

The Directors, the Investment Manager and the directors, members, partners, officers, shareholders and agents of the Investment Manager and their affiliates may, directly or indirectly, subscribe for, hold and redeem Shares.

The foregoing does not purport to be a complete list of all potential conflicts of interest involved in an investment in the Fund.

TAXATION

The following is based on the Fund's understanding of certain aspects of the law and practice currently in force in Ireland. There can be no guarantee that the tax position or proposed tax position at the date of this Prospectus or at the time of an investment will endure indefinitely.

Investors should consult their professional advisers on the possible tax and other consequences of their subscribing for, purchasing, holding, selling, exchanging or redeeming Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile.

Ireland

The income and gains (if any) that the Fund receives from its investments (other than securities of Irish issuers) and assets may be subject to taxes, including withholding taxes in the territory where such income and gains arise, which may not be reclaimable in those territories. The Fund, in certain circumstances, may not be able to benefit from the applicable reduced rates of withholding tax provided in double taxation agreements between Ireland and such territories. If this position changes in the future and the application of a lower withholding tax rate results in a repayment to the Fund, the Net Asset Value will not be restated and the benefit will be allocated to the existing investors rateably at the time of repayment.

The Directors have been advised that on the basis that the Fund is Resident in Ireland for taxation purposes and the Fund is not regarded as an 'IREF' (Irish Real Estate Fund) within the meaning of Section 739K of the Taxes Acts, the taxation position of the Fund and the Shareholders is as set out below.

Under current Irish law and practice, the Fund qualifies as an 'investment undertaking' for the purposes of Section 739B of the Taxes Act. Accordingly, it is generally not chargeable to Irish tax on its income and gains other than gains arising on chargeable events.

A chargeable event includes:

a) any payments of a distribution to a Shareholder;

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

c) the appropriation or cancellation of Shares for the purposes of meeting the tax arising on certain chargeable events that do not involve the making of a payment to a Shareholder (including but not limited to the transfer by a Shareholder, by way of sale or otherwise of entitlement to a Share); and

d) the ending of a Relevant Period.

Where a chargeable event occurs, the Fund is required to account for the Irish tax thereon, other than in certain limited circumstances. A chargeable event does not include:

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

b) any transaction in relation to Shares which are held in a recognised clearing system as designated by order of the Revenue Commissioners;

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

d) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Fund with another investment undertaking;

e) an exchange of Shares arising on a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act), subject to certain conditions; and

f) an exchange of Shares arising on a scheme of migration and amalgamation (within the meaning of Section 739D(8D) of the Taxes Act), subject to certain conditions.

A gain shall not be treated as arising on the happening of a chargeable event (and thus the Fund will not be obliged to account for tax in relation to that event) in certain limited circumstances including where the chargeable event occurs in respect of a Shareholder who is:

a) an Exempt Non-Resident Investor or

b) an Exempt Irish Investor at the time of the chargeable event.

Tax payable

Where none of the relieving provisions outlined above have application, the Fund is liable to account for Irish tax on gains arising on chargeable events as follows:

a) where the chargeable event relates to a Share held by a Shareholder that is a company and that company has made a declaration to the Fund that it is a company and that declaration contains the Irish corporation tax reference number with respect to the company, at a rate of 25%;

where (a) above does not apply, at a rate of 41%;

Where the chargeable event is as a consequence of the ending of a Relevant Period, if less than 10% of the Shares (by value) in the Fund are held by Shareholders Resident in Ireland, who are not Exempt Irish Investors, the Fund may elect not to account for Irish tax on this chargeable event. To claim this election, the Fund must:

a) confirm to the Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Revenue Commissioners with details of any Shareholders Resident in Ireland, who are not Exempt Irish Investors (including the value of their Shares and their Irish tax reference numbers); and

b) notify any Shareholders Resident in Ireland, who are not Exempt Irish Investors, that the Fund is electing to claim this exemption.

If the exemption is claimed by the Fund, any Shareholders Resident in Ireland, who are not Exempt Irish Investors, must pay to the Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Fund on the ending of the Relevant Period (and any subsequent ending of a Relevant Period).

To the extent that any tax is paid on a chargeable event that occurs solely as a consequence of the ending of a Relevant Period, such tax will be allowed a credit or paid by the Fund to the Shareholder on the happening of a subsequent chargeable event in accordance with the provisions of section 739E of the Taxes Act.

If the Fund becomes liable to account for tax if a chargeable event occurs, the Fund shall be entitled to deduct from the payment arising on the chargeable event (if applicable), any amount equal to the appropriate tax arising on that chargeable event. If no such payment is made (a chargeable event arising on a transfer or the ending of a Relevant Period) the Fund may appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax.

The holding of Shares at the end of each Relevant Period will constitute a chargeable event. To the extent that any tax arises on such a chargeable event, such tax will be allowed as a credit against any tax payable on a subsequent chargeable event whether the ending of a subsequent Relevant Period or encashment, redemption, cancellation or transfer of the relevant Shares.

The relevant Shareholder shall indemnify and keep the Fund indemnified against loss arising to the Fund by reason of the Fund becoming liable to account for tax on the happening of a chargeable event if such deduction, appropriation or cancellation has been made.

Dividend Withholding Tax

Distributions paid by the Fund are not subject to Irish dividend withholding tax provided the Fund continues to be a collective investment undertaking as defined in Section 172A(1) of the Taxes Act.

Dividends received by the Fund from investment in Irish equities may be subject to Irish dividend withholding tax at a rate of 25%. However, where the Fund makes an appropriate declaration pursuant to paragraph 6, Schedule 2A of the Taxes Act to the payer that it is an investment undertaking within the meaning of Section 739B of the Taxes Act, the Fund will be entitled to receive such dividends without deduction of Irish dividend withholding tax.

Stamp Duty

On the basis that the Fund qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, generally, no stamp duty will be payable in Ireland on the issue, transfer or redemption of Shares. However, where any subscription for or redemption of Shares is satisfied by an in-kind or in specie transfer of Irish securities or other Irish property, Irish stamp duty might arise on the transfer of such securities or properties.

Generally, no Irish stamp duty will be payable by the Fund on the conveyance or transfer of stock or marketable securities of a company not registered in Ireland, 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 or a Qualifying Company) which is registered in Ireland.

Capital Acquisitions Tax

On the basis that the Fund qualifies as an investment undertaking within the meaning of Section 739B of the Taxes Act, the disposal of Shares will not be within the charge to Irish capital acquisitions tax provided that:

a) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;

b) the donor is not domiciled or Ordinarily Resident in Ireland at the date of the disposition; and

c) the beneficiary is not domiciled or Ordinarily Resident in Ireland at the date of the gift or inheritance.

For the purpose of Irish tax residency for capital acquisitions tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be treated as Resident in Ireland or Ordinarily Resident in Ireland at the relevant date except where that person has been Resident in Ireland for five consecutive years of assessment immediately preceding the year of assessment in which the date of the gift or inheritance falls and that person is either Resident in Ireland or Ordinarily Resident in Ireland on that date.

Personal Portfolio Investment Undertaking

An investment undertaking such as the Fund will be considered to be a personal portfolio investment undertaking ("PPIU") in relation to a specific non-corporate Shareholders Resident in Ireland where that Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those individuals who can influence the selection. The tax deducted on the happening of a chargeable event in relation to a PPIU will be at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arm's length terms as part of a general offering to the public.

Currency Gains

If Shares are not denominated in Euro, a Shareholder who is not an Exempt Non-Resident Investor, may be liable (on a self-assessment basis) to Irish capital gains taxation, currently at the rate of 33%, on any currency gain arising on the redemption or transfer of their Shares.

United Kingdom

The Fund

The Directors intend that the affairs of the Fund should be managed and conducted so that it does not become resident in the United Kingdom for United Kingdom taxation purposes. Accordingly, and provided that the Fund is not trading in the United Kingdom through a fixed place of business or agent situated therein that constitutes a "permanent establishment" for United Kingdom taxation purposes and that all its trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Fund will not be subject to United Kingdom corporation tax or income tax on its profits. The Directors of the Fund and the Investment Manager each intend that the respective affairs of the Fund and the Investment Manager are conducted so that these requirements are met, insofar as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Certain interests and other amounts received by the Fund which have a United Kingdom source may be subject to withholding or other taxes in the United Kingdom.

Shareholders

Subject to their personal circumstances, Shareholders resident in the United Kingdom for taxation purposes will be liable to United Kingdom income tax or corporation tax in respect of dividends or other distributions of an income nature made by the Fund, whether or not such dividends or distributions are reinvested, together with their share of income retained by a reporting fund (as to which see below). The nature of the charge to tax and any entitlement to a tax credit in respect of such dividends or distributions will depend on a number of factors which may include the composition of the relevant assets of the Fund and the extent of a Shareholder's interest in the Fund.

The Offshore Funds (Tax) Regulations 2009 (the "Offshore Funds Regulations") set out the regime for the taxation of investments in offshore funds (as defined in the United Kingdom Taxation (International and Other Provisions) Act 2010 ("TIOPA 2010")) which operates by reference to whether a fund opts into a reporting regime ("reporting funds") or not ("non-reporting funds"). If an investor who is resident in the United Kingdom for taxation purposes holds an interest in an offshore fund that does not have reporting fund status throughout the period during which the investor holds that interest, any gain accruing to the investor upon the sale, redemption or other disposal of that interest (including a deemed disposal on death) will be taxed at the time of such sale, redemption or other disposal as income ("offshore income gains") and not as a capital gain. Investors in reporting funds are subject to tax on the share of the reporting fund's income attributable to their holding in the fund, whether or not distributed, and any gains on disposal of their holding would be taxed as capital gains. Investors in non-reporting funds would not be subject to tax on income retained by the non-reporting fund.

The Shares will constitute interests in an offshore fund. The Directors have applied to the United Kingdom HM Revenue & Customs in respect of some or all Classes and may apply in respect of other Classes for recognition as a reporting fund. Please refer to the website of the United Kingdom HM Revenue & Customs at https://www.gov.uk/government/publication/offshore-funds-list-of-reporting-funds for details of the Classes for which reporting fund status has been granted.

The effect of obtaining and maintaining such status for a particular Class throughout a Shareholder's relevant period of ownership would be that any gains on disposal of such Shares would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and/or maintained for any Class in relation to which an application is made. Were such application to be unsuccessful or such status subsequently to be withdrawn, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains. Any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of Shares of a Class that does not have reporting fund status (including a deemed disposal on death) will be taxed as offshore income gains rather than capital gains. Costs associated with applying for, and maintaining, reporting fund status may be charged to the relevant Shareholder(s), unless the Directors in their sole discretion decide otherwise.

Persons within the charge to United Kingdom corporation tax should note that the regime for the taxation of most corporate debt contained in the United Kingdom Corporation Tax Act 2009 (the "loan relationships regime") provides that, if at any time in an accounting period of such a person, that person holds an interest in an offshore fund within the meaning of the relevant provisions of the Offshore Funds Regulations and TIOPA 2010, and there is a time in that period when that fund fails to satisfy the "qualifying investments" test, the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of the loan relationships regime. An offshore fund fails to satisfy the qualifying investments test at any time when more than 60% of its assets by market value (excluding cash awaiting investment) comprise "qualifying investments". Qualifying investments include government and corporate debt securities, cash on deposit, certain derivative contracts and holdings in other collective investment schemes which at any time in the accounting period of the person holding the interest in the offshore fund do not themselves satisfy the qualifying investments test. The Shares will constitute such interests in an offshore fund and on the basis of the investment policies of the Fund, the Fund could fail to satisfy the qualifying investments test. In that eventuality, the Shares will be treated for corporation tax purposes as within the loan relationships regime with the result that all returns on the Shares in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as an income receipt or expense on a "fair value accounting" basis. Accordingly, such a person who acquires Shares in the Fund may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). In 2013, the United Kingdom government consulted on the future of the loan relationships regime, including on proposals potentially to reform this aspect of the regime.

Anti-avoidance

Individuals resident in the United Kingdom for taxation purposes should note that Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 contains anti-avoidance provisions dealing with the transfer of assets to overseas persons that may in certain circumstances render such individuals liable to taxation in respect of undistributed income profits of the Fund.

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act) ("section 3"). Section 3 could be material to any such person who has an interest in the Fund as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Fund (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Fund is itself controlled in such a manner and by a sufficiently small number of persons as to render the Fund a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a “close” company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Fund had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person’s proportionate interest in the Fund. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Fund if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances. Companies resident in the United Kingdom for taxation purposes should note the “controlled foreign companies” legislation contained in Part 9A of TIOPA 2010 (the “CFC rules”). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25% or more of the “chargeable profits” of the Fund if the Fund is controlled (as “control” is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40% of the interests, rights and powers by which those persons control the Fund, and the other of whom has at least 40% and not more than 55% of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Fund. The chargeable profits of the Fund do not include any capital gains.

Transfer taxes

Transfers of Shares will not be liable to United Kingdom stamp duty unless the instrument of transfer is executed within the United Kingdom when the transfer will be liable to United Kingdom *ad valorem* stamp duty at the rate of 0.5% of the consideration paid rounded up to the nearest £5. No United Kingdom stamp duty reserve tax is payable on transfers of Shares, or agreements to transfer Shares.

The preceding paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current United Kingdom tax legislation and what is understood to be the current practice of the United Kingdom HM Revenue & Customs as at the date of this Prospectus. If a Shareholder is in any doubt as to their taxation position or if a Shareholder is subject to tax in any jurisdiction in addition to or other than the United Kingdom, they should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

United States of America

The Shares are not currently on offer within the United States or to US Persons. Any Shareholder who is a US taxpayer or US Tax-Exempt Investor should consult their own advisers as to the particular tax consequences of any investment in the Fund.

Other Jurisdictions

Income and capital gains received by the Fund from sources outside Ireland may give rise to withholding or other taxes imposed by other jurisdictions. Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Fund. The receipt of dividends (if any) by Shareholders, the redemption, redesignation or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the relevant Sub-Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

Tax Considerations in India: Taxation of investors in India

Income arising from transfer of shares of a foreign company entered into outside India between two non-residents should ordinarily not be taxable in India. Accordingly, subject to indirect transfer provisions as stated below, where the securities in the Fund are transferred by its shareholders / investors or redeemed with the Fund and the consideration is also received outside India, any capital gains should not be subject to tax in India. Additionally, any distributions or dividend payments made by the Fund to its shareholders/ investors outside India should not attract any tax in India.

Indirect transfer provisions

However, the Income-tax Act, 1961 ("ITA") provides, inter alia, that an asset or a capital asset being any share or interest in a company or entity registered or incorporated outside India (which will also include shares in a fund) shall be deemed to be situated in India if the share or interest derives, directly or indirectly, its value substantially from the assets located in India.

It is now also clarified under ITA that share or interest of a foreign entity will be deemed to derive its value substantially from the assets located in India, if on the specified date, value of Indian assets:

- exceeds the amount of INR 100 million;
- represents at least 50 percent of the value of all the assets owned by the company

The provisions of indirect transfers is also not applicable for small shareholders ie where the transferor of foreign entity (at any time in twelve months preceding the transfer) holds management or control, or voting power, or total share capital or total interest not exceeding 5 percent of such foreign entity.

As per the Finance Act, 2020, the provision of indirect transfers shall not apply to Category I FPI under FPI Regulations, 2019.

Taxation of the Fund in India

The Indian tax implications for the income earned by the Fund from Indian portfolio companies are set out below. The Fund is expected to have income in the form of capital gains, dividends and interest.

a) Dividend income would be taxed at 20% plus applicable surcharge and health and education cess under Indian tax laws in hands of foreign investors (which would be reduced to maximum of 10% under India - Ireland tax treaty).

b) Interest income would be taxed at 20% plus applicable surcharge and health and education cess under Indian tax laws in hands of foreign investors (which would be reduced to maximum of 10% under India - Ireland tax treaty). The term Interest means income from debt-claims of every kind, whether or not secured by mortgage and whether or not carrying a right to participate in the debtor's profits, and in particular, income from government securities and income from bonds or debentures, including premiums and prizes attaching to such securities, bonds or debentures.

Capital Gains

The treatment of capital gains for Indian tax purposes depends on whether the provisions of ITA or India - Ireland Tax Treaty ("Tax Treaty"), whichever are more beneficial, are applicable.

Where the Tax Treaty applies, capital gains resulting from the sale of shares in India (whether listed or unlisted) including shares on conversion of foreign currency convertible bonds, sale of shares underlying Global Depository Receipts (GDRs) issued by Indian companies will be subject to tax in India under the Tax Treaty.

The Capital Gains arising from securities other than shares will continue to be non-taxable in India (like derivatives, mutual funds, debt securities) subject to availability of benefits under the Tax Treaty to the Fund.

Also, the purchase and sale of equity shares, units of equity-oriented funds and the sale of derivatives on a recognized stock exchange in India and the sale of units of equity-oriented fund to the Mutual Fund will be subject to a Securities Transaction Tax ("STT") as discussed below.

Gains realized from the sale of investments held by the Fund will be liable to tax based on:

a) the duration for which the corresponding investment was held prior to sale; and

b) the manner in which the sale is affected.

The tax treatment for the Fund is as follows:

a) Under the provisions of the ITA, listed securities, held as capital assets, are regarded as short-term capital assets if held for a period of 12 months or less and long-term capital assets if held more than 12 months.

   All other assets, held as capital assets, are regarded as short-term capital assets if held for a period of 24 months or less and long-term capital assets if held more than 24 months.

b) Gains earned by the Fund on transfer of short-term capital assets will be taxed as short-term capital gains at a maximum rate of 35 percent plus applicable surcharge and health and education cess to the Fund. If the entity is registered as FPI, these gains will be taxed at reduced rate of 30 percent plus applicable surcharge and health and education cess (this will include derivate and debt securities).

   However, if short-term capital gain arises on the sale of equity shares or units of equity oriented funds that are listed on a recognized stock exchange in India, it shall be taxable at 20 percent plus applicable surcharge and health and education cess, provided Securities Transaction Tax (STT), as discussed below, has been paid on such transfer.

c) Gains earned by the Fund on transfer of long-term capital assets, being unlisted securities or any other long term asset other than listed equity shares, will be taxed as long-term capital gains at the rate of 12.5 percent plus applicable surcharge and health and education cess.

d) Long term capital gains earned by the Fund on transfer of long-term capital asset being equity shares (where STT is paid on acquisition and transfer) or a unit of an equity oriented fund (where STT is paid on transfer) will be taxed at the rate of 12.5 percent plus applicable surcharge and health and education cess on the amount of such capital gains exceeding INR 125,000.

However, no relief will be allowed for any long term capital gains arising from the transfer of equity shares where the transaction of acquisition of such equity share is after the 1st day of October, 2004 and such purchase transaction was not chargeable to securities transaction tax (few exclusions are mentioned like IPO, FPO, bonus or right issue by a listed company, acquisition by non-resident in accordance with FDI policy of the Government etc.). The relief will be lost only where the shares are acquired:

(i) Through preferential allotment by a Company, whose shares are not frequently traded;

(ii) In a transaction not entered through a recognized stock exchange; or

(iii) During the period of delisting in case of a company which is listed again.

Further, in order to provide relief to the genuine transactions of acquisition of shares, the notification provides for several specific scenarios which would continue to be entitled to the relief, even if it satisfies any of the three conditions above.

e) Under the Tax Treaty, gains on securities other than shares (like derivatives, debentures, bonds, mutual funds, etc) will not be taxable in India under Article 13(6) of the Tax Treaty. However, if Tax Treaty benefits are denied for any reason including on account of GAAR being applicable, these gains will continue to be taxed under the ITA as per the provisions stated above.

Taxation of other income

Any other income earned by the Fund on account of making investment in India, except by way of dividends, interest and capital gains, will be taxable at maximum rate of 35 percent plus applicable surcharge and health and education cess, unless a beneficial tax rate is prescribed on that income under the ITA.

Minimum Alternative Tax

Under the provisions of the ITA, where the tax liability of a company is less than 15 percent of its book profits (including long-term capital gains arising on the sale of equity shares or units of equity oriented funds on a recognized stock exchange in India or sale of units of equity oriented fund to the Mutual Fund, on which STT has been paid), the company is liable to pay Minimum Alternate Tax (MAT) at maximum rate 15 percent plus applicable surcharge and health and education cess.

According to Clause (iid) in explanation 1 to section 115JB of the Tax Act, MAT provisions will not be applicable to the income earned on capital gains arising on transactions in securities to overseas funds.

Securities Transaction Tax

The Fund will be liable to pay STT on the purchase and sale of equity shares, units of equity-oriented funds and on the sale of derivatives where such transaction is entered on a recognised stock exchange in India and on the sale of units of equity-oriented fund to the Mutual Fund. STT is levied on the transaction value at the following rates:

a. 0.10 percent on the purchase of equity shares in a company on a recognized stock exchange in India;

b. 0.10 percent on the sale of equity shares in a company or units of equity-oriented funds on a recognized stock exchange in India;

c. 0.025 percent on the sale of equity shares in a company or units of equity-oriented funds on a recognized stock exchange in India where the contract for sale is settled otherwise than by the actual delivery or transfer of shares or unit;

d. 0.1 percent on the sale of option in securities;

e. 0.125 percent on Sale of option in securities where option is exercised (payable by the purchaser);

f. 0.02 percent on sale of a futures on a recognized stock exchange in India

g. 0.001 percent on the sale of units of equity-oriented fund to the Mutual Fund.

STT is not allowable as a deduction in computation of capital gains.

Characterization of income

There have been judicial pronouncements on whether gains from transactions in securities should be taxed as “business profits” or as “capital gains”. However, these pronouncements, while laying down certain guiding principles have largely been driven by the facts and circumstances of each case. Historically, private equity investors and FPIs have ordinarily prepared their tax returns on the basis that sale proceeds from their investments in Indian securities are treated for tax purposes as giving rise to capital gains. There have been a few instances where funds have approached and received a confirmation from the Indian revenue authorities in the form of advance rulings that income from the sale of Indian securities, including exchange traded derivatives, is in the nature of business income. The tax laws have been recently clarified to state that gains by registered FPIs should be regarded as capital gains.

If gains realized on the sale of shares are taxed as “business profits” by tax authorities and the Fund is held to have a permanent establishment in India with such gains being attributable to the permanent establishment the gains will be taxable at a maximum rate of 35 percent plus applicable surcharge and health and education cess. The amount of STT paid will allowed as a deduction while computing business profits of the Fund.

General Anti-Avoidance Rule ('GAAR')

Government of India has introduced GAAR provisions under ITA, which will apply from 1st April 2017.

If the main purpose (or one of the main purposes) of an arrangement (or any step or any part thereof) is to obtain a tax benefit, the arrangement can be declared to be an "impermissible avoidance arrangement", if the arrangement (or any step or part thereof) satisfies at least one of the following four specified tests:

a. it creates rights and obligations, which are not normally created between parties dealing at arm's length

b. it results in misuse or abuse of the provisions of the tax law

c. it lacks commercial substance

d. it is carried out by means or in a manner which is normally not employed an authentic (bona fide).

Further, it has been explained that an arrangement shall be deemed to lack commercial substance if, *inter alia*,

a. the substance or effect of the arrangement as a whole is inconsistent with, or differs significantly from, the form or its individual steps or a part thereof

b. it involves or includes round trip financing, an accommodating party, or elements that have effect of offsetting or cancelling each other or a transaction which is conducted through one or more persons and disguises the value, location, source, ownership or control of funds that is the subject matter of such transaction; or

c. it involves the location of an asset, a transaction or the place of residence of any party that would not have been so located for any substantial commercial purpose other than obtaining a tax benefit for a party; or

d. It does not have a significant effect upon the business risks or net cash flows of any party to the arrangement apart from any effect attributable to the tax benefit that would be obtained.

The GAAR provisions are not applicable:

a. if the aggregate tax benefit arising to all the parties to the arrangement in the relevant year is less than Rupees 30 million;

b. to an FPI that does not claim any tax benefit under any tax treaty and subjects itself to tax under domestic laws;

c. to the investments made by a non-resident, directly or indirectly in offshore derivative instruments or through an FPI;

d. to any income accrued or received from investments made before April 1, 2017.

Tax consequences of invoking GAAR

Once an arrangement is held to be an impermissible avoidance arrangement, then the consequences in relation to taxation of the arrangement will be determined keeping in view the circumstances of the case. This could include denial of benefits under Tax Treaty.

Place Of Effective Management ("POEM")

As per section 6 of the ITA, the test of residence for foreign companies provides that a company would be treated as resident in India if its place of effective management is in India in that year. POEM has been defined to mean a place where key management and commercial decisions that are necessary for the conduct of the business of an entity as a whole are, in substance made. In case the foreign company has a POEM in India, it would qualify as resident of India for tax purposes and consequently, its worldwide income would be taxable in India. In this connection, the CBDT issued a notification dated 22 June 2018 prescribing special provisions regarding taxation of foreign companies which are regarded as residents in India on account of its POEM being in India. Further, the foreign company might also not be entitled to claim the benefits of a Double Tax Avoidance Agreement ("DTAA") between India and the country of residence of the foreign company.

The CBDT had issued guidelines on January 24, 2017 providing aspects for determination of POEM. The POEM guidelines lays down emphasis on POEM concept being 'substance over form' and further provides that place where the management decisions are taken would be more important than the place where the decisions are implemented for determining POEM.

The CBDT had vide Circular dated 23 February 2017 has clarified that provisions relating to POEM would not apply to companies having turnover or gross receipts less than INR 50 crores during the financial year.

Indirect transfer provisions

As per section 9 of the ITA 1961, an asset or a capital asset being any share or interest in a company incorporated outside India shall be deemed to be and shall always be deemed to have been situated in India, if the share or interest derives, directly or indirectly, its value substantially from the assets located in India. The indirect transfer provisions shall not apply to an asset or a capital asset, which is held by a non-resident by way of investment, directly or indirectly, in Category I FPI under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, made under the Securities and Exchange Board of India Act, 1992 (15 of 1992). The Fund is now registered as Category I FPI under SEBI (FPI) regulations 2019 and so the indirect transfer provisions should not apply to the Fund.

Double Taxation Risk

If tax treaties are not applied or are denied, the Fund or its investors may face a significantly increased tax burden due to the risk of double taxation. Double taxation arises when both the country where the income is generated (the source country) and the investor's home country impose taxes on the same income.

In an ideal scenario, tax treaties between countries are designed to prevent this situation by providing relief or exemptions from taxes imposed by one of the jurisdictions, ensuring that the same income is not taxed twice. However, when tax treaties are either not in place, not enforced, or denied, the investor or fund could be left vulnerable to paying taxes in both countries. The issue of double taxation is particularly problematic in jurisdictions with high tax rates, where the combination of taxes from multiple countries could erode a significant portion of the returns on investment.

Failure to Offset Foreign Taxes: Normally, tax treaties allow investors to offset foreign taxes paid against domestic tax liabilities (i.e., through tax credits). The denial of treaty benefits could lead to the inability to claim this credit, further increasing the investor's overall tax burden.

Changes in Tax Treaties or Policy

Tax treaties between countries are typically established to prevent double taxation and offer tax benefits, such as exemptions or reduced tax rates, to cross-border investors. However, tax authorities may change their interpretation of these treaties over time, which could lead to unexpected shifts in how income is taxed. Additionally, a country may choose to unilaterally revoke, amend, or renegotiate an existing tax treaty.

Such changes can have significant implications for the Fund or its investors. If treaty benefits are lost or reduced, the Fund or investors may face higher tax rates or an increased tax burden on income that was previously exempt or taxed at a reduced rate. These alterations could create unforeseen tax liabilities, impacting overall profitability and returns, and potentially complicating the tax planning strategies that investors rely on. In extreme cases, a sudden policy change or revocation of a treaty could disrupt the Fund's operations and cause significant financial uncertainty.

General

The receipt of dividends (if any) by Shareholders, the redemption, redesignation or transfer of Shares and any distribution on a winding-up of the Fund may result in a tax liability for the Shareholders according to the tax regime applicable in their various countries of residence, citizenship or domicile. Shareholders resident in or citizens of certain countries which have anti-offshore fund legislation may have a current liability to tax on the undistributed income and gains of the Fund. The Directors, the Fund and each of the Fund's agents shall have no liability in respect of the individual tax affairs of Shareholders.

The tax and other matters described in this Prospectus do not constitute, and should not be considered as, legal or tax advice to prospective investors. Prospective investors should consult legal and tax advisors in the countries of their citizenship, residence and domicile to determine the possible tax or other consequences of purchasing, holding and redeeming shares under the laws of their respective jurisdictions.

GENERAL AND STATUTORY INFORMATION

The information in this section includes a summary of some of the provisions of the Instrument and material contracts described below and is provided subject to the general provisions of each of such documents.

The Fund

The Fund was incorporated with limited liability in Ireland on 15 January 2025 as an Irish Collective Asset-management Vehicle under the provisions of the ICAV Act. The sole object of the Fund 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 which operates on the principle of risk spreading.

The Fund is authorised by the Central Bank as a UCITS pursuant to the UCITS Rules.

Share capital of the Fund

As of the date of this Prospectus the authorised share capital of the Fund is two Subscriber Shares of €1 each and 1,000,000,000,000 shares of no par value initially designated as unclassified shares and available for issue as Shares. The Subscriber Shares do not participate in the assets of the Fund. The maximum issued share capital of the Fund shall not be more than 100,000,000,005 shares of no par value. All Shares have voting rights. There are no restrictions on the voting rights attached to any Shares.

One Subscriber Share is held by each of Simmons & Simmons Subscriber One and Simmons & Simmons Subscriber Two. The Subscriber Shares do not participate in the assets of the Fund.

The Directors are empowered to issue Shares on such terms as they may think fit. There are no rights of pre-emption exercisable by existing investors upon a new issue of Shares. Shares shall be issued at the Subscription Price during the Initial Offer Period or as at the relevant Subscription Day (plus any applicable duties and charges where applicable).

Each of the Shares entitles the investor to participate equally on a *pro rata* basis in the dividends and net assets of the relevant Sub-Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming an investor. The Subscriber Shares' entitlement is limited to the amount subscribed.

The proceeds from the issue of Shares shall be applied in the books of the relevant Sub-Fund and shall be used for the acquisition of the relevant Sub-Fund's investments and the payment of the running costs of the relevant Sub-Fund.

The Directors reserve the right to re-designate any Class from time to time, provided that Shareholders in that Class shall first have been notified by the Fund that the Shares will be re-designated and shall have been given the opportunity to redeem their Shares, except that this requirement shall not apply where the Directors re-designate Shares in issue in order to facilitate the creation of an additional Class.

Where a Class of Shares is denominated in a currency other than the Base Currency of a Sub-Fund, that Class may be hedged or unhedged as disclosed in the relevant Supplement for the relevant Class.

Where a Class of Shares is to be unhedged, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of the Share expressed in the Class currency will be subject to exchange rate risk in relation to the Base Currency.

Each of the Shares entitles the holder to attend and vote at meetings of the Fund and the relevant Sub-Fund. No Class confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class or any voting rights in relation to matters relating solely to any other Class.

Any resolution to alter the Class rights of the Shares requires the approval in writing of all of the holders of the Shares or the approval of three quarters of Shareholders, by value, represented or present and voting at a general meeting duly convened in accordance with the Instrument.

The Instrument empowers the Directors to issue fractional Shares. Fractional Shares may be issued and shall not carry any voting rights at general meetings of the Fund, a Sub-Fund or Class and the Net Asset Value of any fractional Share shall be the Net Asset Value per Share adjusted in proportion to the fraction.

The Subscriber Shares entitle the holders holding them to attend and vote (in certain circumstances) at all meetings of the Fund but do not entitle the holders to participate in the dividends or net assets of the Fund or any Sub-Fund.

Separate records shall be maintained in respect of each Class.

Reports and Accounts

The year-end of the Fund and each Sub-Fund is 31 December in each year. Each Sub-Fund will prepare an annual report and audited accounts as of 31 December in each calendar year and a semi-annual report and unaudited accounts as of 30 June in each year.

The initial audited accounts shall be made up to 31 December 2025 and the initial half-yearly accounts shall be made up to 30 June 2026.

Such reports and accounts will contain a statement of the Net Asset Value of each Sub-Fund and of the investments comprised therein as at the Sub-Fund's year-end or the end of such semi-annual period.

The audited annual report and accounts will be published within four months of the financial year-end and its semi-annual report will be published within two months of the end of the half-year period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the office of the Administrator.

The Directors may send such reports and accounts electronically to Shareholders in accordance with the UCITS Rules. See the section "Documents available" below.

Change in share capital

The Fund may, by ordinary resolution, alter its share capital by consolidating, re-designating and/or dividing its share capital into shares of larger amount than its existing shares, subdividing its shares into shares of smaller amount than that fixed by the Instrument, or by cancelling any shares which, at the date of such ordinary resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

For so long as the share capital is divided into different Classes of Shares, the rights attached to any Classes of Shares may be varied by consent in writing of holders of not less than three quarters of the issued Shares of that Class of Shares or with the sanction of a special resolution (a three quarters majority of votes cast) passed at a general meeting of the holders of the Shares of that Class of Shares.

Transfer of Shares

Subject to the restrictions set out in this section and under "Subscriptions" above, Shares are transferable by written instrument of transfer signed by (or in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor and containing the name and address of the transferor and the transferee. The instrument of transfer shall be in such form as the Directors approve.

In the case of the death of any one of joint Shareholders, the survivor(s) will be the only person or persons recognised by the Fund as having any title to the interest of the deceased joint Shareholder in the Shares registered in the names of such joint Shareholders.

Shareholders wishing to transfer Shares must sign the transfer in the exact name or names in which the Shares are registered, indicate any special capacity in which they are signing and supply all other required details. The completed form of transfer, duly stamped if applicable, together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and the eligibility of the transferee to become a Shareholder, must be sent to the Administrator. The transfer shall take effect upon the registration of the transferee in the register of members. If the transferee is not already a Shareholder, the transferee will be required to complete an Application Form.

The Directors may decline to register a transfer of Shares without giving any reason therefor.

Transfers of Shares will generally be treated for the purposes of the Performance Fee as a redemption of, and a simultaneous subscription for, Shares of the relevant Class, unless the Directors otherwise determine. Accordingly, transfers of Shares will generally result in the crystallisation of any Performance Fee accrued in respect of the relevant Shares, with such Performance Fee being payable in accordance with the procedures set out in the paragraph headed "Performance Fee" in the section entitled "Fees and Expenses" in the relevant Supplement, unless the Directors otherwise determine.

Distribution Policy

The Directors intend to declare a dividend in respect of the Classes of the Sub-Funds as set out in the relevant Supplement (the "Distributing Classes"). For all Classes that are not Distributing Classes, the relevant Sub-Fund's income and capital gains will be reinvested in accordance with the investment objectives and investment policies of the relevant Sub-Fund.

The Directors intend to declare dividends in accordance with the distribution frequency as set out in the relevant Supplement for each Sub-Fund.

Save as may be otherwise set out in the relevant Supplement, dividends for the Distributing Classes may, at the sole discretion of the Directors, be paid from a Sub-Fund's net income and/or realised and unrealised capital gains net of realised and unrealised losses. Dividends will be paid in cash by telegraphic transfer to the account of the Shareholder specified in the Application Form or, in the case of joint holders, to the name of the first Shareholder appearing on the register within one month of their declaration and in any event within four months of the year end.

Shareholders should note that certain Sub-Funds, as set out in the relevant Supplement, may charge all/part of their fees and expenses to the capital of the Sub-Fund. Where a Sub-Fund that intends to pay dividends from its net income charges its fees and expenses to capital, the net income available for distribution will in practice be a gross rather than net income figure. Gross income shall generally consist of interest, dividends and other investment income less withholding and other taxes or adjustments as applicable.

Shareholders should note that, where set out in the relevant Supplement, distributions may be payable out of the capital of each Sub-Fund. The payment of distributions out of capital may result in the erosion of capital notwithstanding the performance of such Sub-Fund. As a result, distributions may be achieved by foregoing the potential for future capital growth and this cycle may continue until all capital is depleted. Distributions out of capital may have different tax implications to distributions of income or gains and investors should seek advice from their professional advisers in this regard. The rationale for providing for the payment of distributions out of capital is to allow each Sub-Fund the ability to maximise the amount distributable to investors who are seeking a higher distribution paying Class.

The Directors, at their absolute discretion, have the power to issue Classes that offer a fixed distribution ("Fixed Distribution Classes"). Where the Directors have determined that a Class in any Sub-Fund is to constitute a Fixed Distribution Class, it will have the "(F)" designation after its name. Where such Classes are offered in the Supplement for the relevant Sub-Fund, the Directors intend to pay a fixed distribution of income or gains.

The Directors will periodically review the Fixed Distribution Classes and reserve the right to make changes, for example if the investment income after expenses is higher than the target fixed distribution the Directors may declare the higher amount to be distributed. Equally the Directors may deem it is appropriate to declare a dividend lower than the target fixed distribution.

Where in the interest of the Shareholders, especially where the generation of income has a higher priority than capital growth or the generation of income and capital growth have equal priority, a portion or all of the fees and expenses attributable to the Fixed Distribution Classes may be charged against the capital of such Shares instead of against income where necessary in order to ensure there is sufficient income to meet the fixed distribution payments.

Investors should note that the charging of fees and expenses to capital in this manner will result in capital erosion and, therefore, constrain future capital growth for such Fixed Distribution Classes, together with the likelihood that the value of future returns would be diminished. In these circumstances, distributions made in respect of Fixed Distribution Classes during the life of the relevant Sub-Fund should be understood by investors as a form of capital reimbursement.

The Fund is not obliged to communicate an expected dividend rate per Share to Shareholders and prospective investors, and although it may choose to do so from time to time, investors should note that any such rate may vary with market conditions. There can be no guarantee that any rate will be achieved, and in the event that there is insufficient distributable income, gains or capital in the relevant Sub-Fund to meet a specific level, investors in such Sub-Fund may receive no distribution or a lower level distribution.

Any dividend which is unclaimed six years from the date it became payable shall be forfeited and become the property of the relevant Sub-Fund.

The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them *in specie* any of the assets of the relevant Sub-Fund, and in particular any investments to which the relevant Sub-Fund is entitled. A Shareholder may require the Fund instead of transferring any assets *in specie* to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Fund will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

Pending payment to the relevant Shareholder, distribution payments will be held in an account in the name of the Fund and will be treated as an asset of the Fund until paid to that Shareholder and will not benefit from the application of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (as may be amended from time to time) (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Fund until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Fund.

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

The distribution policy for each Sub-Fund is set out in the relevant Supplement. In the event that it is proposed to change the distribution policy for a Sub-Fund, full details will be provided in the relevant Supplement and Shareholders will be notified in advance.

Cash Accounts

In connection with the processing of subscriptions, redemptions, distributions or other relevant payments to or from investors, the Fund may establish or operate a specific cash account in respect of each Sub-Fund, opened in its name, for each currency in which Shares are denominated. No investment or trading will be effected on behalf of the relevant Sub-Fund in respect of the cash balances on such accounts. Any balances on such accounts shall belong to the relevant Sub-Fund and are not held on trust on behalf of any investors or any other persons.

Cash subscriptions received in advance of the relevant Subscription Day will be held as an asset in cash in the relevant Sub-Fund cash account until that Subscription Day, following which the Shares will be issued and the applicant will become a Shareholder. In respect of such subscription proceeds and until such time as Shares have been issued to the applicant, in the event of the Fund becoming insolvent, the applicant will rank as a general unsecured creditor of the relevant Sub-Fund in respect of such subscription proceeds.

Should the Fund be unable to issue Shares to an applicant who has paid the requisite subscription amount to the Fund but has yet to provide the Fund or the Administrator with all requisite information or documentation in order to verify the applicant's identity, the Administrator shall ensure that in the event that such subscription proceeds cannot be applied, they will be returned to the relevant applicant without interest as soon as reasonably practicable, in accordance with and subject to applicable laws.

In respect of a dividend declared and payable to an investor that is unable to be paid for any reason whatsoever, such as, for example, if the relevant investor has not provided the requisite information or documentation to the Fund or the Administrator, such dividend amount may be held as an asset of the relevant Sub-Fund in cash in a cash account until such time as the reason for the relevant Sub-Fund or the Administrator being unable to pay the dividend amount has been addressed, at which point the Fund or the Administrator shall pay the dividend amount to the investor. In this regard, the relevant investor should seek to promptly address the reason for the Fund or the Administrator being unable to pay the dividend amount to the relevant investor. Until such time as such dividend amount has been paid to a Shareholder, in the event of the Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Fund in respect of such a dividend amount.

In respect of a redemption request, the Fund or the Administrator may refuse to remit the redemption proceeds until such time as the investor has provided the requisite information or documentation to the Fund or the Administrator, as requested by the Fund or the Administrator from time to time. In such circumstances, the Administrator will nevertheless process the redemption request (and from the Redemption Day the Shareholder will no longer be considered a shareholder of the relevant Sub-Fund) but the proceeds of that redemption will be held as an asset of the relevant Sub-Fund in cash in a cash account until such time as the Fund or the Administrator has received all requisite information or documentation and has verified the investor's identity to its satisfaction, following which the redemption proceeds will be released. In this regard, the relevant investor should seek to promptly address the reason for the Fund or the Administrator being unable to pay the redemption proceeds to the relevant investor. In respect of such redemption proceeds that are unable to be paid and until such time as the redemption proceeds have been released to the Shareholder, in the event of the Fund becoming insolvent, the Shareholder will rank as a general unsecured creditor of the Fund in respect of such redemption proceeds. The Fund may cancel Shares or seek recovery, including any relevant credit charges, from investors who fail to pay subscription proceeds within the stated settlement period. Where this situation arises, the Net Asset Value of the relevant Sub-Fund may be negatively impacted.

<u>Publication of prices</u>

The most recent Net Asset Value per Share and the issue and repurchase process of the Shares on each Subscription Day and Redemption Day is/are available from the Administrator on request. 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 the Net Asset Value per Share.

The Net Asset Value of the relevant Sub-Fund, the Net Asset Value per Share, together with details of the historical performance of the relevant Sub-Fund, will be available to all Shareholders from the Administrator.

Notification of change of investor status

Shareholders are required to notify the Fund and the Administrator immediately in writing if at any time they become US Persons, hold Shares for the account or benefit of US Persons or if they become a Benefit Plan Investor as defined under ERISA or an Ineligible Applicant.

Any person who becomes aware that he is holding Shares in contravention of any of the above provisions and who fails to transfer or, where possible, redeem his Shares shall indemnify and hold harmless each of the Directors, the Fund, the Investment Manager, the Administrator, the Depositary and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

Legal implications of investment in a Sub-Fund

The main legal implications of the contractual relationship entered into for the purpose of investment in a Sub-Fund are as follows:

1. By submitting an Application Form to the Administrator, the investor makes an offer to subscribe for Shares which, once it is accepted by the Fund, has the effect of a binding contract. The terms of this contract are governed by the Application Form, read together with the Prospectus.

2. Upon the issue of Shares, an investor becomes a member of the Fund, and the Instrument takes effect as a statutory contract between the Shareholders and the Fund.

3. The Instrument may only be amended in accordance with the ICAV Act.

4. A Shareholder's liability to the Fund will generally be limited to the amount, if any, unpaid on the Shares held by that Shareholder.

5. The Instrument and Application Form are each governed by and construed in accordance with the laws of Ireland.

6. Statutory enforcement in Ireland of civil or commercial judgments obtained in a foreign jurisdiction is available, subject to satisfying certain conditions, in respect of such judgments originating in other European Union member states (under Council Regulation (EU) No 1215/2012 of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters and Council Decision 2006/325/EC of 27 April 2006 concerning the Agreement between the European Community and the Kingdom of Denmark on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters) and in respect of such judgments originating in Norway, Iceland or Switzerland (under the Convention on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters signed at Lugano on 30 October 2007 as applied in Ireland by Part IIIA of the Jurisdiction of Courts and Enforcement of Judgments Act 1998 as amended). Additionally, a final and unappealable judgment originating in any other foreign jurisdiction which imposes a liability to pay a liquidated sum will be recognised and enforced in the courts of Ireland at common law, without any re-examination of the merits of the underlying dispute, provided such judgment satisfies certain criteria.

None of the agreements appointing the Investment Manager, the Administrator, the Depositary, the Auditor, the Legal Advisers or any of the Fund's other service providers provides for any third party rights for investors.

In the absence of a direct contractual relationship between a Shareholder and a service provider, Shareholders generally have no direct rights against that service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against that service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Fund by the relevant service provider is, prima facie, the Fund.

Retirement of Directors

There is no provision for the retirement of Directors on their attaining a certain age and the Instrument does not provide for retirement of Directors by rotation.

Meetings

The Directors may convene meetings of the Fund at such time and in such manner and place as the Directors consider necessary or desirable, and they shall convene such a meeting upon the written request of Shareholders holding 10 per cent or more of the issued Shares carrying the right to vote on the relevant matter. At least 14 clear days' notice specifying the place, day and time of the meeting and the general nature of the business to be transacted shall be given. No business shall be transacted at any meeting of Shareholders unless a quorum is present. A quorum shall (if the Fund has more than one Shareholder) consist of at least two Shareholders (present in person, by proxy or authorised corporate representative, as the case may be) entitled to attend and vote at the meeting, provided always that if the Fund has one such Shareholder of record the quorum shall be that one Shareholder present in person, by proxy or authorised corporate representative, as the case may be. If within 30 minutes from the time appointed for the meeting a quorum is not present, or if during such a meeting a quorum ceases to be present, the meeting, if convened upon the request of the Shareholders, shall be dissolved; in any other case it shall stand adjourned to the same day in the next week. If at such adjourned meeting a quorum is not present within thirty minutes from the time appointed for the meeting, the Shareholders present shall be a quorum.

Shares carry voting rights. The vote of the person first named in the register of members shall be accepted as the vote of joint Shareholders, to the exclusion of the votes of the other joint holders. Votes may be cast in person or by proxy.

Indemnity

The Directors and other officers of the Fund are entitled to be indemnified by the Fund from the assets of the relevant Sub-Fund against all expenses (including legal fees), losses or liabilities which they sustain or incur in or about the execution of their duties, provided that such Director or other officer acted honestly and in good faith with a view to the best interests of the Fund and had no reasonable cause to believe that his conduct was unlawful. The determination of the Directors in this respect is, in the absence of fraud, negligence or wilful default, conclusive unless a question of law is involved. The Directors and other officers of the Fund are entitled to be indemnified by the Fund on the same basis against expenses, losses or liabilities sustained or incurred by them in or about the execution of their duties.

Other Service Providers

Auditor

The Fund has entered into an engagement letter with Mazars, the Fund's statutory auditors, whereby the Auditor agrees to provide annual audit services to the Fund and to audit the Fund's annual financial statements.

Legal Advisers

Simmons & Simmons (Ireland) LLP is legal adviser to the Fund and as to matters of Irish law. In connection with the offering of Shares and subsequent advice to the Fund and, where applicable, the Investment Manager, none of Simmons & Simmons (Ireland) LLP has been representing or will represent investors in the Fund in that capacity.

Secretary

Apex Fund Services (Ireland) Limited is secretary to the Fund.

Counterparties, Brokers and Execution and Settlement Agents

A list of the each Sub-Fund's trading counterparties, brokers and execution and settlement agents is available from the Investment Manager. When selecting trading counterparties, the Fund may take into account such criteria as it determines to be appropriate, including but not limited to legal status, country of origin and credit rating. None of the Fund's trading counterparties is a related party to the Investment Manager or its affiliates.

Paying Agents/Representatives/Distributors

Local laws or regulations in certain EEA jurisdictions may require that the Fund appoints a local paying agent, distributor and/or other local representatives. The role of the paying agent may entail, for example maintaining accounts through which subscription and redemption proceeds and distributions are paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via the intermediary entity rather than directly to the Administrator or the Fund bear a credit risk against that entity with respect to a) subscription monies to the transmission of such monies to the Depositary for the account of the Fund and b) redemption monies payable by such intermediate entity to the relevant investor. The appointment of a paying agent (including a summary of the agreement appointing such paying agent) may be detailed in a country supplement.

Fees and expenses of paying agents, distributors and/or other local representatives, which will be at normal commercial rates, will be borne by the relevant Sub-Fund(s). Fees payable to the paying agents, distributors and/or other local representatives which are based on Net Asset Value will be payable only from the Net Asset Value of the relevant Sub-Fund(s) attributable to the relevant Class(es), all Shareholders of which Class(es) are entitled to avail of the services of the paying agents and/or other local representatives.

Investors who do not themselves wish to be registered as Shareholders may use the services of a nominee. Where Shares are held through a nominee, those underlying investors who avail of the services of such nominee may be obliged to pay a fee directly to it in relation to the subscription, repurchase or conversion of Shares, details of which will be provided by the nominee.

Material contracts

The following contracts, details of which are set out in this Prospectus, have been entered into by the Fund and are, or may be, material:

1. Pursuant to the Management Agreement dated 13 August 2025, the Manager is responsible for the general management and administration of the Fund's affairs, subject to the overall supervision and control of the Directors. Pursuant to the provisions of the Management Agreement the Manager may delegate one or more of its functions subject to the overall supervision and control of the Fund.

   The Manager in the absence of any negligence, wilful default or fraud, the Manager will not incur liability by refusing in good faith to perform any duty or obligation under the Management Agreement which it notifies to the Fund is in its reasonable judgment improper or unauthorised provided that in performing its duties and obligations pursuant to the Management Agreement, it will not be required at any time to do or procure the doing of anything contrary to, or in breach of, or which constitutes any offence under, any laws.

   Other than as set out in the Management Agreement, the Manager will not, in the absence of any negligence, wilful default or fraud on its part be liable to the Fund or any Shareholder or any other person for any act or omission, in the course of, or in connection with, the services rendered by it under this agreement or for any loss or damage which the Fund or any Shareholder or any other person may sustain or suffer as the result of, or in the course of, the discharge by the Manager of its duties under or pursuant to and in accordance with the Management Agreement.

   The Fund agrees to indemnify the Manager from and against any and all claims (other than those resulting from the negligence, wilful default or fraud on the part of the Manager) which may be imposed on, incurred by, or asserted against the Manager in performing its obligations or duties under the Management Agreement.

   The Fund grants full power and discretionary authority to the Manager to indemnify any delegate appointed pursuant to the Management Agreement out of the assets of the Sub-Fund. Where the Manager grants an indemnity to a delegate appointed in accordance with the Management Agreement any such indemnity given to a delegate shall not be more favourable to the terms of the indemnity expressly given by the Fund to the Manager under the Management Agreement and will not under any circumstance extend to any losses suffered by the delegate which are exemplary, special, indirect nor shall it include any consequential damages of any nature which may be suffered by the delegate and such indemnity will in any event be subject to the delegate not having acted with recklessness, bad faith, negligence, wilful default or fraud in the performance of its obligations with respect to such delegation.

   The Management Agreement will continue in full force and effect unless terminated by any party at any time upon ninety (90) days prior written notice to the other party or at any time if any party: (i) commits any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the defaulting party requiring it to remedy same; (ii) upon or after the Fund going into liquidation (except a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or be unable to pay its debts or in the event of the appointment of a receiver over any of the assets of the Fund or if an examiner is appointed to the Fund or if any event having an equivalent effect occurs;

2. The Investment Management and Distribution Agreement dated 13 August 2025 between the Fund, the Manager and the Investment Manager under which the Investment Manager was appointed as Investment Manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management and Distribution Agreement may be terminated by any party giving to the other party no less than 90 days' written notice. It may also be terminated forthwith by notice in writing by either party if: the other party commits any material breach of its obligations and fails to remedy the breach within 30 days of receipt of written notice requiring the same; the other party is dissolved or otherwise enters into insolvency proceedings; or if the other party ceases to be permitted to perform its duties and obligations under any applicable laws. The Investment Management and Distribution Agreement shall terminate automatically upon the revocation of Central Bank authorisation of the Fund or Central Bank approval of the relevant Sub-Fund or upon the termination of the Management Agreement.

   The Investment Manager will not be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Investment Manager of its obligations and duties under the Investment Management and Distribution Agreement unless such loss or damage arose out of or in connection with the negligence, fraud, bad faith, or wilful default of or by the Investment Manager or any delegate in the performance of its duties under the Investment Management and Distribution Agreement. The Fund undertakes to indemnify, defend and hold harmless the Investment Manager from and against all actions, proceedings, claims and against all loss, costs, demands and expenses (including reasonable legal expenses) which may be brought against, suffered or incurred by the Investment Manager, by reason of the performance of its obligations under the terms of the Investment Management and Distribution Agreement (other than by reference to any negligence, fraud, bad faith, or wilful default in the performance or non-performance by the Investment Manager or persons designated by it of its obligations or duties thereunder or as a result of a breach of any of its obligations thereunder). This indemnity extends to any loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or its delegates (other than due to its negligence, fraud, wilful default or bad faith), or as a result of acting in good faith upon the advice of Fund's legal counsel, its auditors or other Fund professional advisors.

3. An administration agreement dated 13 August 2025 between the Fund, the Manager and the Administrator under which the latter was appointed to act as administrator, registrar and transfer agent of the Fund subject to the overall policies, directions and control of the Directors (the "Administration Agreement"). The Administration Agreement provides that the appointment of the Administrator will continue in force unless terminated by any party giving written notice of at least ninety (90) days to the other party (parties) thereto although in certain circumstances the agreement may be terminated immediately by any party. The Administration Agreement contains certain indemnities in favour of the Administrator but which exclude matters arising by reason of the negligence, fraud, bad faith, wilful default or recklessness of the Administrator or its permitted delegates, servants or agents.

4. A depositary agreement dated 13 August 2025 between the Fund, the Manager and the Depositary under which the Depositary was appointed as depositary of the Fund's assets. The Depositary Agreement continues until terminated according to its terms. Termination can occur with a 90-day written notice by any party, or immediately under

certain conditions: (i) if a party enters liquidation, is unable to pay debts, or has a receiver appointed over its assets; (ii) if there is a material breach of the agreement not remedied within 30 days of notice; (iii) if the Depositary loses its authorisation to act under Irish law; (iv) if the Manager loses its authorisation to manage a UCITS; (v) if the Fund loses its authorisation as a collective investment scheme; (vi) if a party faces legal or regulatory action causing reputational harm; or (vii) if the agreement becomes unlawful. Notifications are required between parties upon the occurrence of specified events. Additionally, the Depositary can terminate the agreement immediately if: (i) it has concerns about the risk to a Financial Instrument; (ii) it determines disposal is necessary; (iii) it informs the Fund or Manager; (iv) it receives instructions to continue holding the instrument despite concerns; (v) it remains concerned about protection of the Financial Instruments; and (vi) it issues at least two further notices without receiving proper instructions to dispose of the instrument. These provisions outline the responsibilities and conditions for termination of the agreement.

Under the terms of the Depositary Agreement, the Fund has agreed to indemnify and keep indemnified (on an after tax basis) and hold harmless the Depositary, its directors, officers, servants, employees and agents from and against any and all actions, proceedings, fines, Claims, demands, direct and indirect losses, liabilities, obligations, losses, penalties, causes of action, judgments, suits, damages, costs, and expenses arising or which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement, or otherwise arising directly in connection with the Depositary Agreement and including any losses incurred by the Depositary as a result of a cyber-attack or similar IT event affecting data transmissions between the Fund or its appointees and the Depositary made in the provision of services by the Depositary, other than where the Depositary is liable under the terms of the Depositary Agreement.

Winding Up

The Fund may voluntarily commence to wind up and dissolve by special resolution.

Documents available

Copies of the Prospectus, the Instrument and the most recent financial statements of the Fund may be obtained, free of charge, upon request at the registered office of the Fund.

List of Sub-Funds

As at the date of this Prospectus, the Fund has one Sub-Fund - Bay Capital India First-UCITS.

Additional Sub-Funds may be established with the prior approval of the Central Bank.

DEFINITIONS

"1933 Act"	the United States Securities Act of 1933, as amended.
"1940 Act"	the United States Investment Company Act of 1940, as amended.
"Administrator"	Apex Fund Services (Ireland) Limited, or any other person from time to time appointed as the administrator of the Fund.
"Anti-Money Laundering and Counter Terrorist Financing Legislation"	means the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2018, as may be further amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto.
"Application Form"	means the application form to be completed by each prospective investor for the subscription for Shares in a Sub-Fund as prescribed by the Fund from time to time.
"Auditor"	Forvis Mazars, or any other person or firm from time to time appointed as the auditor of the Fund.
"Business Day"	such day or days as the Directors may from time to time determine in respect of a Sub-Fund as outlined in the relevant Supplement or as otherwise notified to Shareholders in advance.
"Central Bank"	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorisation and supervision of the Fund.
"CFTC"	the Commodity Futures Trading Commission of the United States.
"CIS"	a UCITS or other collective investment undertaking which is prohibited from investing more than 10% of its assets in other such collective investment schemes.
"Class"	means the class or classes of Shares relating to a Sub-Fund where specific features with respect to preliminary, exchange or redemption fees, minimum subscription amount, distribution policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement.
"Code"	the United States Internal Revenue Code of 1986, as amended.
"Data Protection Legislation"	the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).
"Depositary"	European Depositary Bank SA, Dublin Branch, or any other person from time to time appointed as a depositary of the Fund.

"Directors"	the members of the board of directors of the Fund for the time being and any duly constituted committee thereof and any successors to such members as may be appointed from time to time.
"EEA"	the European Economic Area.
"EEA Member State"	a member state of the EEA.
"Eligible Counterparty"	means a counterparty to over the counter derivatives with which a Sub-Fund may trade and belonging to one of the categories approved by the Central Bank which, at the date of this Prospectus, comprise the following: 1. a Relevant Institution; 2. an investment firm, authorised in accordance with MiFID; or 3. a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States, where that group company is subject to bank holding company consolidated supervision by the Federal Reserve of the United States.
"ERISA"	the United States Employee Retirement Income Security Act of 1974, as amended.
"EU"	the European Union.
"Exempt Irish Investor"	an Irish Resident or person Ordinarily Resident in Ireland who is permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Fund on the happening of a chargeable event in respect of that investor provided that, when necessary, they have completed the appropriate statutory declaration under Schedule 2B of the Taxes Act, including: (A) a qualifying management company within the meaning of Section 739B(1) of the Taxes Acts; (B) a specified company within the meaning of Section 734(1) of the Taxes Acts; (C) an investment undertaking within the meaning of Section 739B(1) of the Taxes Acts; (D) an investment limited partnership within the meaning of Section 739J of the Taxes Acts; (E) 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;

(F) a company carrying on life business within the meaning of Section 706 of the Taxes Acts;

(G) a special investment scheme within the meaning of Section 737 of the Taxes Acts;

(H) a unit trust to which Section 731(5)(a) of the Taxes Acts applies;

(I) a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Acts;

(J) 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;

(K) 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;

(L) 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;

(M) 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);

(N) the National Asset Management Agency;

(O) 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);

(P) the Courts Service;

(Q) a credit union within the meaning of Section 2 of the Credit Union Act 1997;

(R) 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;

(S) 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 Fund; and

(T) 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 Fund in respect of that Shareholder under Part 27, Chapter 1A of the Taxes Acts;

"Exempt Non-Resident Investor"	any person that is neither Resident in Ireland nor Ordinarily Resident in Ireland at the time of the chargeable event provided either (i) the Fund is in possession of a Relevant Declaration and is not in possession of any information that would suggest that the information contained therein is no longer materially correct or (ii) the Fund is in possession of a written notice of approval from the Revenue Commissioners pursuant to the provisions of section 739D (7B) of the Taxes Act to the effect that section 739D(7) and section 739D(9) of the Taxes Act is deemed to have been complied with in respect of the investor and that approval has not been withdrawn.
"FATCA"	means (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance; (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the government of Ireland (or any Irish government body) and the U.S., UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs.
"FCA"	the UK Financial Conduct Authority
"Framework Regulation"	the Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment as may be further amended, consolidated or substituted from time to time.
"Fund"	Bay Capital ICAV.
"ICAV"	an Irish Collective Asset-management Vehicle established pursuant to the ICAV Act.

"ICAV Act"	the Irish Collective Asset-management Vehicles Act 2015, as may be amended, supplemented or replaced from time to time, including any regulations made by ministerial order thereunder and any conditions imposed thereunder by the Central Bank.
"Initial Offer Period"	the period as set out in the section of this Prospectus entitled "Subscriptions".
"Instrument"	the instrument of incorporation of the Fund as may be amended from time to time in accordance with the requirements of the Central Bank.
"Investment Manager"	means a third-party investment manager appointed by the Manager to manage the assets of a Sub-Fund as set out in the relevant Supplement;
"Investment Management Fee"	the investment management fee payable by the Fund to the Investment Manager.
"Legal Adviser"	as to Irish law, Simmons & Simmons (Ireland) LLP as well as any other person or firm from time to time appointed as a legal adviser of the Fund.
"Manager"	FundRock Management Company (Ireland) Limited or any other person or firm from time to time appointed as the manager of the Fund.
"Management Agreement"	the management agreement between the Fund and the Manager.
"Management Fee"	the management fee payable by the Fund to the Manager.
"MiFID"	the Markets in Financial Instruments Directive (Directive 2004/39/EC) as may be amended, modified or replaced from time to time.
"Minimum Additional Investment"	such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Sub-Fund by each Shareholder (after investing the Minimum Initial Investment) as specified in the Supplement.
"Minimum Holding"	such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder as specified in the relevant Supplement.
"Minimum Initial Investment"	such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment in any Sub-Fund as specified in the relevant Supplement for the relevant Sub-Fund, or such lower amount as may be determined by the Directors from time to time.

"<u>Minimum Redemption Amount</u>"	means such minimum cash amount or minimum number of Shares of any Class as the case may be (if any) as the Directors may from time to time prescribe as permitted to be redeemed by a Shareholder and as set out in the relevant Supplement.
"<u>Net Asset Value</u>"	the net asset value of a Sub-Fund, as the case may be, as determined in accordance with the Instrument.
"<u>Net Asset Value per Share</u>"	in respect of a Class, the Net Asset Value of the relevant Class divided by the number of Shares of the relevant Class in issue or deemed to be in issue.
"<u>Performance Fee</u>"	any performance fee payable from a Sub-Fund to the Investment Manager.
"<u>Ordinarily Resident in Ireland</u>"	an individual who has been Resident in Ireland for three consecutive tax years with effect from the commencement of the fourth tax year save that an individual who has been Ordinarily Resident in Ireland will continue to be Ordinarily Resident in Ireland until the commencement of the fourth consecutive tax year in which he/she is not Resident in Ireland.
"<u>Qualifying Company</u>"	a qualifying company within the meaning of section 110 of the Taxes Act.
"<u>Redemption Day</u>"	such day or days as the Directors may from time to time determine in respect of a Sub-Fund as outlined in the relevant Supplement or as otherwise notified to Shareholders in advance provided there is at least two Redemption Days per month at regular intervals in respect of each Sub-Fund.
"<u>Redemption Fee</u>"	means the charge, if any, payable on the redemption of Shares as outlined in the relevant Supplement.
"<u>Redemption Price</u>"	the price per Share at which Shares of a Class are redeemed, as defined in the relevant Supplement.
"<u>Relevant Declaration</u>"	means the declaration as set out in Schedule 2B of the Taxes Act.
"<u>Relevant Institutions</u>"	means credit institutions authorised in an EEA Member State or credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (which includes the United Kingdom), or credit institutions authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

"Relevant Period"	means, in relation to a Share, a period of eight years beginning with the acquisition of a Share by an investor and each subsequent period of eight years beginning immediately after the preceding Relevant Period for as long as the investor holds that Share.
"Resident in Ireland"	means, for the present purposes:

(A) in the case of an individual, an individual who is resident in Ireland for tax purposes;

(B) in the case of a trust, a trust that is resident in Ireland for tax purposes; and

(C) in the case of a company, a company that is resident in Ireland for tax purposes.

An individual will be regarded as resident in Ireland for a particular tax year if he/she is present in Ireland: (a) for a period of at least 183 days in that tax year, or (b) for a period of at least 280 days taking into account the number of days present in Ireland in that tax year together with the number of days present in Ireland in the preceding tax year, provided that the individual is resident in Ireland for at least 31 days in each of those tax years.

In determining the number of days present in Ireland, an individual is deemed to be present in Ireland if he/she is in the country at any time during the day.

A trust will be Resident in Ireland and Ordinarily Resident in Ireland for the purposes of Irish capital gains tax unless the general administration of the trust is ordinarily carried on outside Ireland and the trustees (being a single and continuing body of persons) or a majority of them for the time being are not Resident in Ireland or Ordinarily Resident in Ireland.

A company will be Resident in Ireland if its central management and control is exercised in Ireland irrespective of where it is incorporated. For Ireland to be treated as the location for central management and control this typically means that Ireland is the location where all fundamental policy decisions of the company are made. This is unless it is regarded as resident in another territory and not in Ireland under the terms of a double tax treaty in effect with Ireland.

A company incorporated in Ireland after 1 January 2015 will be regarded for all purposes of Irish tax legislation as being resident in Ireland unless it is regarded for the purposes of a double tax treaty in effect with Ireland as being resident in that other tax treaty territory and not in Ireland.

A company incorporated in Ireland prior to 1 January 2015 will be similarly treated for the purposes of ascertaining tax residency after

	31 December 2020 or if earlier, from the date of a major change of ownership of the company where there is a major change in the nature or conduct of the business of the company within the relevant period. Relevant period for this purpose means a period beginning not later than 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company and ending 5 years after the date of that change in ownership. Otherwise, a company incorporated in Ireland prior to 1 January 2015 will be regarded as being resident in Ireland unless it is a 'relevant company' and it either carries on a trade in Ireland or it is related to a company that carries on a trade in Ireland or, if pursuant to the terms of a double taxation treaty between Ireland and another territory, the company is regarded as resident in a territory other than Ireland and as not resident in Ireland. A relevant company is a company: that is under the "control", directly or indirectly, of a person or persons who is or are: (1) resident for the purposes of tax, in either an EU member state or in a territory with which Ireland has a double taxation treaty (a "treaty territory") (together a "relevant territory") under the law of that relevant territory, and (2) not under the control, directly or indirectly, of a person who is, or persons who are, not so resident; or that is, or is related to, a company the principal class of shares of which is substantially and regularly traded on one or more recognised stock exchanges in a relevant territory or territories. 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 contained in section 23A Taxes Act.
"Revenue Commissioners"	means the Revenue Commissioners of Ireland.
"SEC"	the Securities and Exchange Commission of the United States and any successor body from time to time carrying out all or any part of the relevant functions thereof.
"Securities Financing Transactions"	repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Sub-Fund is permitted to engage in.
"Service Providers"	the Manager, Investment Manager, the Administrator, the Depositary, the Auditor, the Legal Advisers, the Secretary and any other person from time to time appointed to provide services to the Fund and/or a Sub-Fund.

"<u>SFTR</u>"	regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.
"<u>Shareholder</u>"	a person recorded as a holder of Shares in the Fund's register of Shareholders.
"<u>Shares</u>"	shares in a Sub-Fund and/or shares of a Class in each case as set out in the relevant Supplement.
"<u>Sub-Fund</u>"	means a sub-fund of the Fund the proceeds of issue of which are pooled separately in a segregated portfolio of assets and invested in accordance with the investment objective and investment policies applicable to such Sub-Fund as set out in the relevant Supplement and which is established by the Fund from time to time with the prior approval of the Central Bank.
"<u>Subscriber Shares</u>"	subscriber shares of no par value in the Fund.
"<u>Subscription Day</u>"	such day or days as the Directors may from time to time determine in respect of a Sub-Fund as outlined in the relevant Supplement or as otherwise notified to Shareholders in advance provided there is at least two Subscription Days per month at regular intervals in respect of each Sub-Fund.
"<u>Subscription Fee</u>"	the charge, if any, payable on the subscription of Shares as outlined in the relevant Supplement.
"<u>Subscription Price</u>"	the price per Share at which Shares of a Class are issued, as outlined in the relevant Supplement.
"<u>Supplement</u>"	any supplement to the Prospectus issued on behalf of the Fund in relation to a Sub-Fund from time to time.
"<u>Taxes Act</u>"	the Taxes Consolidation Act 1997 of Ireland (as amended).
"<u>Total Return Swap</u>"	a derivative (and a transaction within the scope of SFTR) whereby the total economic performance of a reference obligation is transferred from one counterparty to another counterparty.
"<u>Transferable Securities</u>"	(i) shares in companies and other securities equivalent to shares in companies which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the UCITS Regulations; (ii) bonds and other forms of securitised debt which fulfil the applicable criteria specified in Part 1 of Schedule 2 of the UCITS Regulations;

(iii) other negotiable securities which carry the right to acquire any securities within (i) or (ii) above by subscription or exchange which fulfil the criteria specified in Part 1 of Schedule 2 of the UCITS Regulations; and

(iv) securities specified for this purpose in Part 2 of Schedule 2 of the UCITS Regulations;

"UCITS"	means undertaking for collective investment in transferable securities.
"UCITS Regulations"	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2012 (S.I. No. 352 of 2011) of Ireland.
"UCITS Rules"	(i) the UCITS Regulations; (ii) the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2023 of Ireland and (iii) any Central Bank rules, guidance, principles, requirements and codes in respect of the Fund.
"United States" or "US"	the United States of America, its states, territories or possessions or an enclave of the United States government, its agencies or instrumentalities.
"US Person"	a person who is a "US person" within the meaning of Regulation S under the 1933 Act, or who is not a "Non-United States person" as defined by CFTC Rule 4.7.
"US Tax-Exempt Investor"	a "US person" within the meaning of the Code that is subject to ERISA or is otherwise exempt from payment of US federal income tax.
"Valuation Point"	the time at which the Net Asset Value of a Sub-Fund is calculated as outlined in the relevant Supplement.

In this Prospectus, all references to "Euro" and "€" are to the unit of the European single currency, all references to "Sterling" and "£" are to the currency of the United Kingdom, all references "US Dollars" and "US$" are to the currency of the United States and all references to "CHF" are to the currency of Switzerland.

In this Prospectus and each Supplement, unless otherwise defined, a reference to a named Class of Shares refers to a Class of Shares in the Fund or relevant Sub-Fund issued as Shares of the named Class.

APPENDIX 1 – INVESTMENT RESTRICTIONS

Permitted Investments

Investments of a Sub-Fund are confined to:

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

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

c) Money market instruments other than those dealt on a regulated market.

d) Shares/units of UCITS.

e) Shares/units of alternative investment funds (i.e. funds other than UCITS).

f) Deposits with credit institutions.

g) Derivatives.

Investment Limits

a) A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities and money market instruments other than those referred to above.

b) A Sub-Fund shall not invest any more than 10% of its Net Asset Value in recently issued securities referred to in paragraph (b) of the permitted investments outlined above. This restriction will not apply in relation to investment by the Sub-Fund in certain US securities known as Rule 144A securities provided that:

   (i) the securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and

   (ii) the securities are not illiquid securities i.e. they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund.

c) A Sub-Fund may invest no more than 10% of its Net Asset Value in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.

d) Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph (c) of this section) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in an EU member state and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund.

e) The limit of 10% (in paragraph (c) of this section) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by an EU member state or its local authorities or by a non-EU member state or public international body of which one or more EU member states are members.

f) The transferable securities and money market instruments referred to in paragraphs (d) and (e) of this section shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph (c) of this section.

g) A Sub-Fund shall not invest more than 20% of its assets in deposits made with the same body.

h) The risk exposure of a Sub-Fund to a counterparty to an over the counter derivative may not exceed 5% of its Net Asset Value. 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.

i) Notwithstanding paragraphs (c), (g) and (h) of this section, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of the Net Asset Value of a Sub-Fund:

(i) investments in transferable securities or money market instruments;

(ii) deposits, and/or

(iii) counterparty risk exposures arising from over the counter derivative transactions.

j) The limits referred to in paragraphs (c), (d), (e), (g), (h) and (i) of this section may not be combined, so that exposure to a single body shall not exceed 35% of the Net Asset Value of a Sub-Fund.

k) Group companies are regarded as a single issuer for the purposes of paragraphs (c), (d), (e), (g), (h) and (i) of this section. However, a limit of 20% of the Net Asset Value of a Sub-Fund may be applied to investment in transferable securities and money market instruments within the same group.

l) A Sub-Fund may invest up to 100% of its Net Asset Value in different transferable securities and money market instruments issued or guaranteed by any EU member state, its local authorities, non-member states or public international bodies of which one or more EU member states are members or any of the following:

(i) European Investment Bank

(ii) European Bank for Reconstruction and Development

(iii) International Finance Corporation

(iv) International Monetary Fund

(v) Euratom

(vi) The Asian Development Bank

(vii) European Central Bank

(viii) Council of Europe

(ix) Eurofima

(x) African Development Bank

(xi) International Bank for Reconstruction and Development (The World Bank)

(xii) The Inter-American Development Bank

(xiii) European Union

(xiv) Federal National Mortgage Association (Fannie Mae)

(xv) Federal Home Loan Mortgage Corporation (Freddie Mac)

(xvi) Government National Mortgage Association (Ginnie Mae)

(xvii) Student Loan Marketing Association (Sallie Mae)

(xviii) Federal Home Loan Bank

(xix) Federal Farm Credit Bank

(xx) Tennessee Valley Authority

(xxi) Straight-A Funding LLC

(xxii) OECD governments (provided the relevant issues are investment grade)

(xxiii) Government of Brazil (provided the issues are of investment grade)

(xxiv) Government of the People's Republic of China

(xxv) Government of India (provided the issues are of investment grade)

(xxvi) Government of Singapore

(xxvii) Government of Saudi Arabia (provided the issues are of investment grade)

Where a Sub-Fund invests in accordance with this provision, the Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its Net Asset Value.

Investment in CIS

a) A Sub-Fund may not invest more than 20% of its Net Asset Value in any one CIS.

b) Investment in funds other than UCITS may not, in aggregate, exceed 30% of the Net Asset Value of a Sub-Fund.

c) The CIS in which a Sub-Fund invests are prohibited from investing more than 10% of net assets in other open-ended CIS.

d) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Fund or by any other company with which the management company of the Fund 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 Sub-Fund's investment in the units of such other CIS.

e) Where a commission (including a rebated commission) is received by the Sub-Fund, the Manager or the Investment Manager by virtue of an investment in the units of another CIS, this commission must be paid into the property of the Fund.

Index Tracking UCITS

a) A Sub-Fund may invest up to 20% of its Net Asset Value in shares and/or debt securities issued by the same body where the investment policy of the Sub-Fund is to replicate an index which satisfies the criteria set out in the UCITS Rules.

b) The limit in paragraph (a) of this section may be raised to 35% of the Net Asset Value of the Sub-Fund, and applied to a single issuer, where this is justified by exceptional market conditions.

General Provisions

a) An investment company, 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.

b) A Sub-Fund may acquire no more than:

   (i) 10% of the non-voting shares of any single issuing body;

   (ii) 10% of the debt securities of any single issuing body;

   (iii) 25% of the units of any single CIS;

   (iv) 10% of the Money Market Instruments of any single issuing body;

The limits laid down in sub-paragraphs (b)(ii)-(iv) of this section 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.

c) Paragraphs (a) and (b) of this section shall not be applicable to:

(i) Transferable securities and money market instruments issued or guaranteed by an EU member state or its local authorities;

(ii) Transferable securities and money market instruments issued or guaranteed by a non-EU member state;

(iii) Transferable securities and money market instruments issued by public international bodies of which one or more EU member states are members;

(iv) shares held by a Sub-Fund in the capital of a company incorporated in a non-EU 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 Sub-Fund can invest in the securities of issuing bodies of that state. This waiver is applicable only if in its investment policies the company from the non-EU Member State complies with the limits laid down in paragraphs (c) to (i) of investment limits outlined above, paragraphs (a) and (b) of investment in CIS, paragraphs (a), (b), (d), (e) and (f) of general provisions above and provided that where these limits are exceeded, paragraphs (e) and (f) below are observed;

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

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

e) The Central Bank may allow a recently authorised Sub-Fund to derogate from the provisions of paragraphs (c) to (l) of investment limits above, paragraphs (a) and (b) of investment in CIS above, paragraphs (a) and (b) of index tracking UCITS above for six months following the date of its authorisation, provided it observes the principle of risk spreading.

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

g) A Sub-Fund may not carry out uncovered sales of:

(i) transferable securities;

(ii) money market instruments;

(iii) units of CIS; or

(iv) derivatives.

h) A Sub-Fund may hold ancillary liquid assets.

Financial Derivative Instruments

a) A Sub-Fund's global exposure relating to derivatives must not exceed its Net Asset Value (this provision may not be applied to Sub-Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

b) Position exposure to the underlyings of derivatives, including embedded derivatives in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Rules. (This provision does not apply in the case of index based derivatives provided the underlying index is one which meets with the criteria set out in the UCITS Rules.)

c) A Sub-Fund may invest in over the counter derivatives provided that the counterparties to the over the counter derivatives are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

d) Investment in derivatives is subject to the conditions and limits laid down by the Central Bank.

APPENDIX 2 – RISK FACTORS

The nature of each Sub-Fund's investments involves certain risks and each Sub-Fund may utilise investment techniques (such as leverage and the use of derivatives) which may carry additional risks. An investment in Shares therefore carries substantial risk and is suitable only for persons which can assume the risk of losing their entire investment. Prospective investors should consider, among others, the following factors before subscribing for Shares:

General

The investments in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Sub-Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. Due to the Subscription Fee and/or Redemption Fee which may be payable on the Shares, an investment in Shares should be viewed as medium to long term. An investment in a Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

An investment in the Shares involves risks. These risks may include or relate to, among others, equity market, bond market, foreign exchange, interest rate, credit, market volatility and political risks and any combination of these and other risks. Some of these risk factors are briefly discussed below. Prospective investors should be experienced with respect to transactions in instruments such as the Shares. Investors should understand the risks associated with an investment in the Shares and should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisors of (i) the suitability of an investment in the Shares in the light of their own particular financial, fiscal and other circumstances, (ii) the information set out in this Prospectus and the relevant Supplement, (iii) the nature of any underlying investment (if applicable), (iv) the risks associated with the use by a Sub-Fund of derivative techniques (if applicable), (v) the nature of the assets of the Sub-Fund, and (vi) information set out in the relevant Supplement.

There is no assurance that the investment objective of any Sub-Fund shall actually be achieved. Investors in the Shares should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment in the Shares. Even where the Shares contain some form of capital protection feature via the investment in the Sub-Fund assets (such form of capital protection feature - if any - being described in the relevant Supplement), the protection feature may not be fully applicable to the initial investment made by an investor in the Shares, especially (i) when the purchase, sale or subscription of the Shares does not take place during the Initial Offer Period, or (ii) when the Sub-Fund assets or the techniques used to link the Sub-Fund assets to an underlying investment fail to deliver the expected returns. An investment in the Shares should only be made after assessing the direction, timing and magnitude of potential future changes in the value of the underlying investment and the Sub-Fund assets, as the return of any such investment will be dependent, *inter alia*, upon such changes.

Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares. No assurance can be given as to the effect that any combination of risk factors may have on the value of the Shares.

India - Legal And Regulatory Considerations - General

The Fund will be required to maintain its FPI registration, being the primary requirement for making investment in Indian debt and listed equity securities.

Any investigations of, or actions against the Fund initiated by SEBI or any other Indian regulatory authority may impose a ban of the investment activities of the Fund.

Investment under the Foreign Portfolio Investors ('FPI') Regime

Background

The provisions governing portfolio investment in an Indian company are set out in Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

Who is an FPI

An FPI means a person who has been registered under Chapter II of the FPI Regulations and shall be deemed to be an intermediary in terms of the provisions of the Securities and Exchange Board Act, 1992 ("SEBI Act").

Registration

- FPI registration is to be undertaken and granted by Designated Depository Participants (DDPs) on behalf of SEBI.
- Registration is to be granted within 30 days of application, subject to requisite information being provided.
- Registration will be permanent unless suspended or cancelled.

Investment by FPI

A FPI may make investments as under:-

(1) A FPI may purchase or sell equity instruments of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments, in the manner and subject to the terms and conditions specified in Schedule II.

Note - A FPI may trade or invest in all exchange traded derivative contracts approved by Securities and Exchange Board of India from time to time subject to the limits specified by the Securities and Exchange Board of India and the conditions prescribed in Schedule II FPI Regulations.

(2) A FPI may purchase, hold, or sell Indian Depository Receipts (IDRs) of companies resident outside India and issued in the Indian capital market, in the manner and subject to the terms and conditions as prescribed in Schedule X of FPI Regulations.

FPIs investments in debt securities

i. With respect to FPIs investments into government (Central and State) securities, exchange traded currency and interest rate derivatives, FPIs shall be guided by directions issued by RBI from time to time.

ii. In respect of investment conditions in the corporate debt securities, the FPI shall also comply with terms, conditions or directions, specified or issued by RBI, from time to time. No separate circular(s) shall be issued by SEBI. The intermediaries may take steps required to operationalize the RBI notifications.

iii. FPIs are eligible to invest in corporate debt issues which are "to be listed" without any end-use restriction as applicable to unlisted debt securities. However, if the listing does not happen within 30 days or the issue is not meeting end use restriction, FPI shall immediately dispose such investment to either domestic investor or issuer

iv. The investments by FPIs in debt oriented mutual fund schemes shall be reckoned as investments in corporate debt.

Categories of FPI

Category I FPIs include

- Government and Government related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies including entities controlled or at least 75% directly or indirectly owned by such Government and Government related investor(s);

- Pension funds and university funds;

- appropriately regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers, investment advisors, portfolio managers, broker dealers and swap dealers;

- Entities from the Financial Action Task Force member countries which are:

    a) *appropriately regulated funds*

    b) *unregulated funds whose investment manager is appropriately regulated and registered as a Category I foreign portfolio investor*

    c) *university related endowments of such universities that have been in existence for more than five years*

- An entity (A) whose investment manager is from the Financial Action Task Force member country and such an investment manager is registered as a Category I foreign portfolio investor; or (B) which is at least seventy-five per cent owned, directly or indirectly by another entity, eligible under sub-clause (ii), (iii) and (iv) of clause (a) of the regulation and such an eligible entity is from a Financial Action Task Force member country

Category II FPIs shall include all investors not eligible under Category I FPIs such as:

- appropriately regulated funds not eligible as Category I FPI;

- endowments and foundations;
- charitable organisations;
- corporate bodies;
- family offices;
- individuals;
- appropriately regulated entities investing on behalf of their client, as per conditions specified by the Board from time to time;
- unregulated funds in the form of limited partnership and trusts

Investment conditions to FPIs under NDI Rules

A FPI may purchase or sell equity instruments of an Indian company listed or to be listed on a recognized stock exchange in India subject to the following conditions:

a. The total holding by each FPI or an investor group, shall be less than 10 percent of the total paid-up equity capital on a fully diluted basis or less than 10 percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together, including any other direct and indirect foreign investments in the Indian company permitted under these rules, shall not exceed 24 per cent of paid-up equity capital on a fully diluted basis or paid up value of each series of debentures or preference shares or share warrants. The said limit of 10 percent and 24 percent shall be called the individual and aggregate limit, respectively.

b. With effect from the 1st April, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as laid out in sub-paragraph (b) of paragraph 3 of Schedule I of NDI rules, with respect to its paid-up equity capital on a fully diluted basis or such same sectoral cap percentage of paid up value of each series of debentures or preference shares or share warrants:

   Provided that the aggregate limit as provided above may be decreased by the Indian company concerned to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its Board of Directors and its shareholders through a resolution and a special resolution, respectively before 31st March, 2020:

   Provided further, that the Indian company which has decreased its aggregate limit to 24% or 49% or 74%, may increase such aggregate limit to 49% or 74% or the sectoral cap or statutory ceiling respectively as deemed fit, with the approval of its Board of Directors and its shareholders through a resolution and a special resolution, respectively:

   Provided also that once the aggregate limit has been increased to a higher threshold, the Indian company cannot reduce the same to a lower threshold:

   Provided also that the aggregate limit with respect to an Indian company in a sector where FDI is prohibited shall be 24 per cent.

Explanation: In case, two or more FPI's including foreign Governments/their related entities are having common ownership, directly or indirectly, of more than fifty percent or common control, all such FPI's shall be treated as forming part of an investor group. Control includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of shareholding or management rights or shareholders agreements or voting agreements or in any other manner.

c. The FPIs investing in breach of the prescribed limit shall have the option of divesting their holdings within 5 trading days from the date of settlement of the trades causing the breach. In case the FPI chooses not to divest, then the entire investment in the company by such FPI and its investor group shall be considered as investment under Foreign Direct Investment (FDI) and the FPI and its investor group shall not make further portfolio investment in the company concerned. The FPI, through its designated custodian, shall bring the same to the notice of the depositories as well as the concerned company for effecting necessary changes in their records, within 7 trading days from the date of settlement of the trades causing the breach. The breach of the said aggregate or sectoral limit on account of such acquisition for the period between the acquisition and sale or conversion to FDI within the prescribed time, shall not be reckoned as a contravention under these Rules.

d. The investment by foreign Government agencies shall be clubbed with the investment by the foreign Government or its related entities for the purpose of calculation of 10 percent limit for FPI investments in a single company, if they form part of an investor group. However, certain foreign Government agencies and its related entities may be exempt from such clubbing requirements and other investment conditions either by way of an agreement or treaty with other sovereign governments or by an order of the Central Government.

e. A FPI may purchase equity instruments of an Indian company through public offer or private placement, subject to the individual and aggregate limits specified under this Schedule:

   Provided that (A) in case of public offer, the price of the shares to be issued is not less than the price at which shares are issued to residents, and (B) in case of issue by private placement, the price is not less than- (a) the price arrived in terms of guidelines issued by the Securities and Exchange Board of India, or (b) the fair price worked out as per any internationally accepted pricing methodology for valuation of shares on arm's length basis, duly certified by a Merchant Banker or Chartered Accountant or a practicing Cost Accountant, as applicable registered with the Securities and Exchange Board of India

f. A FPI may, undertake short selling as well as lending and borrowing of securities subject to such conditions as may be stipulated by the Reserve Bank and the Securities and Exchange Board of India from time to time.

g. Investments made under this Schedule shall be subject to the limits and margin requirements specified by the Reserve Bank or the Securities and Exchange Board of India as well as the stipulations regarding collateral securities as specified by the Reserve Bank from time to time.

Purchase or sale of securities other than equity instruments by FPIs.-

a. A FPI may purchase units of domestic mutual funds or Category III Alternative Investment Fund or offshore fund for which no objection is issued in accordance with the SEBI (Mutual Fund) Regulations, 1996, which in turn invest more than 50 percent in equity instruments on repatriation basis subject to the terms and conditions specified by the Securities and Exchange Board of India and the Reserve Bank.

b. An FPI may purchase units of REITs and InVITs on repatriation basis subject to the terms and conditions specified by the Securities and Exchange Board of India.

The mode of payment and other attendant conditions for remittance of sale or maturity proceeds shall be specified by the Reserve Bank.

Investment conditions and restrictions under FPI Regulations

1. Under the FPI Regulations, FPIs are permitted to invest in the following:

    a. shares, debentures and warrants issued by a body corporate, listed or to be listed on a recognized stock exchange in India;

    b. units of schemes launched mutual funds under Securities and Exchange Board of India (Mutual Fund) Regulations, 1996;

    c. units of schemes floated by a collective investment scheme in accordance with the Securities and Exchange Board of India (Collective Investment Schemes) Regulations, 1999;

    d. derivatives traded on a recognised stock exchange;

    e. units of real estate investment trusts, infrastructure investment trust and units of Category III Alternative Investment Funds registered with SEBI;

    f. Indian depository receipts;

    g. any debt securities or other instruments as permitted by RBI for FPI to invest in from time to time; and

    h. such other instruments specified by SEBI and RBI from time to time.

2. In respect of investments in the secondary market, the following additional conditions shall apply:

    a. A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities;

    b. However, transactions without taking delivery are permitted for:

        i. any transactions in derivatives on a recognized stock exchange;

        ii. short selling transactions in accordance with the framework specified;

        iii. any transaction in securities in the process of market making;

iv. any other transaction specified by the Board;

c. The transaction involving dealing in securities by a foreign portfolio investor shall be only through stock brokers registered with the Board (however, certain exceptions are provided to this rule where transactions are not required to be placed through SEBI registered brokers);

d. A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in the dematerialized form (except rights entitlements).

3. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.

4. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

5. Indians or overseas citizens of India or resident Indian individuals may be constituents of the applicant subject to the following conditions:

   i. the contribution of a single NRI or OCO or RI shall be below twenty-five percent of the total contribution in the corpus;

   ii. the aggregate contribution of NRI, OCI or RI shall be below fifty percent of the total contribution in the corpus;

   iii. the contribution of RI shall be made through the Liberalised Remittance Scheme notified by the Reserve Bank of India and shall be in global funds whose Indian exposure is less than fifty percent;

   iv. the NRI, OCI or RI shall not be in control of the FPI (except when such control is exercised through Investment Manager of the FPI and such Investment Manager is also registered as non-investing FPI).

General Obligations and Responsibilities

The FPI shall:

- comply with all the provisions of FPI Regulations

- inform SEBI in writing, if any information or particulars previously submitted are found to be false or misleading, in any material respect or if there is any material change in the information including any direct or indirect change in its structure or ownership or control, previously furnished

- as and when required by SEBI or any other Government agency in India, submit any information, record or documents in relation to its activities or any additional information or documents including beneficiary ownership details of their clients;

- inform SEBI of any penalty, pending litigation or proceedings, findings of inspections or investigations for which action may have been taken or is in the process of being taken by an overseas regulator against it

- undertake necessary KYC on its shareholders/investors in accordance with the rules applicable to it in the jurisdiction where it is organised;

- ensure that securities held by foreign portfolio investors are free from all encumbrances.

- abide by the code of conduct as specified in the FPI Regulations.

- appoint a compliance officer who shall be responsible for monitoring the compliance Indian regulations. The compliance officer shall immediately and independently report any non-compliance observed by him to SEBI

- not render any investment advice about any security in the public accessible media, unless a disclosure of his interest including long or short position in the said security has been made while rendering such advice;

- Every FPI shall maintain and preserve the true and fair books of accounts, records and documents and shall intimate to its depository, the location where the same are maintained. Every FPI shall preserve the books of accounts, records and documents for the minimum period of five years.

SEBI Takeover Regulations

Under the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("Takeover Code"), any acquirer (meaning a person who, directly or indirectly, acquires or agrees to acquire shares or voting rights in a company or acquires or agrees to acquire control over a company, either by himself, or through, or with any person acting in concert) who acquires aggregating to 5% or more of the shares of a listed public Indian company is required to notify to the company at its registered office and each of the stock exchanges on which the shares of such company are listed about its aggregate shareholdings and voting rights within two (2) days of (i) the receipt of intimation of allotment of shares or (ii) the acquisition of shares or voting rights.

Furthermore, the acquirer holding 5% or more of the shares or voting rights in a company is required to inform the company at its registered office and the stock exchange about any change in its holdings representing 2% or more of the shares or voting rights of the company within two days of (i) the receipt of intimation of allotment of shares or (ii) the acquisition or disposal of shares or voting rights.

Upon the acquisition of 25% or more of shares having voting rights, or an acquisition of control of the company (by himself or by persons acting in concert with him), whether direct or indirect, the purchaser / acquirer is required to make an open offer to the other shareholders offering to purchase at least 26% of all the outstanding shares of the company at a minimum offer price as determined pursuant to the provisions of the Takeover Code.

The Takeover Code also defines indirect acquisition or control. This is defined as the ability to exercise or direct the exercise of voting rights which would otherwise attract the obligation of making a public announcement of an open offer. The threshold point for such indirect control or ability to control is where the proportionate net assets or sales turnover or market capitalization of the target company as a percentage of consolidated net assets value or sales turnover or enterprise value for the entity or business being acquired, respectively, is in excess of 80% on the basis of recent audited financial statements. In such a case, such indirect acquisition would be deemed to be a direct acquisition of the target company for the purposes of the Takeover Code and the obligations relating to timing, pricing and other compliance requirements for the open offer relating to direct acquisition shall apply accordingly.

The open offer for the acquisition of a further minimum of 26% of shares of the company or such other percentage as prescribed under the Takeover Code has to be made by way of a public announcement on the date of agreeing to acquire shares or voting rights in, or control over the company.

SEBI Insider Trading Regulations

SEBI has overhauled the insider trading regulations in India by replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992 and introducing the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Insider Trading Regulations") on January 15, 2015. The new Insider Trading Regulations came into effect from May 15, 2015. The Insider Trading Regulations stipulate that (i) no insider shall communicate, provide or allow access to unpublished price sensitive information; and (ii) no person shall procure from or cause the communication by any insider of unpublished price sensitive information, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Under Insider Trading Regulations, an "insider" has been defined to mean any person who is (i) a connected person; or (ii) in possession of or having access to unpublished price-sensitive information ("UPSI"). Every connected person is an 'insider' under the Regulations. An outsider ie a person who is not a connected person would qualify as an 'insider' if such person was 'in possession of' or 'having access to' UPSI.

Under the Insider Trading Regulations, 2 distinct and identifiable categories of information are potentially available in relation to a company: (i) generally available; and (ii) unpublished price sensitive information.

Insider Trading Regulations stipulate that (a) no insider shall communicate, provide or allow access to unpublished price sensitive information; and (b) no person shall procure from or cause the communication by any insider of unpublished price sensitive information, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. However, an insider can establish proof of innocence as per the provisions outlined in the regulations.

The Insider Trading Regulations also provides for disclosures to be made by certain person and such disclosures shall include those relating to trading by such person's immediate relatives and by any other person for whom such person takes trading decisions.

SEBI has the power to penalize persons who have violated regulations prescribed by the Insider Trading Regulations and the Takeover Code with imprisonment or a monetary penalty. SEBI may also pass an order requiring such a person to cease and desist from committing or causing any such violation. Penalties are prescribed by the Insider Trading Regulations for non-compliance of disclosure requirements, in addition to unlawful insider trading.

Pursuant to new Insider Trading Regulations, disclosure filing is now required only for promoters, key managerial personnel and directors of a company whose securities are listed or proposed to be listed on stock exchanges. Prohibition on insider trading consists of the following key components: (i) prohibition on communicating UPSI by an insider (ii) prohibition on other persons on procurement of UPSI and (iii) prohibition on trading by an insider while in possession of UPSI.

Prevention of Money Laundering Act, 2002

Prevention of Money Laundering Act, 2002 (''PMLA Act'') is aimed at effectively combating money-laundering, terror financing and cross-border economic offences. The main objects of PMLA are (i) the prevention and control of activities concerning money laundering and (ii) the confiscation of property derived or involved in money laundering.

Under the PMLA, a person is guilty of an offence of "money laundering" if that person "directly or indirectly attempts or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime and projecting it as untainted property". The term "proceeds of crime" has been defined under the PMLA to mean property derived or obtained, directly or indirectly, by any person as a result of criminal activity relating to an offence listed in the schedule to the PMLA or the value of any such property, or where such property is taken or held outside the country, then the property equivalent in value held within the country.

The PMLA mandates certain entities such as banks, financial institutions and intermediaries (dealing in securities) to maintain record all of transactions above a certain value or of a suspicious nature, as prescribed in the rules framed under the PMLA. The transactions so prescribed may be a single transaction or a series of inter-connected transactions which have taken place within one month ("Transactions"). The institution must provide information relating to such Transactions to the director appointed under the PMLA within the prescribed time limit. These institutions also must verify and maintain the records and identity of their clients in the manner prescribed in the rules under PMLA. The PMLA also confers discretionary power on the principal officer of a bank, financial institutions or intermediary to report Transactions that have been valued below the prescribed limits to escape scrutiny.

The transactions must be recorded in such manner as to enable the relevant institution to reconstruct individual transactions. These institutions also must verify and maintain the records of identity of their clients in the manner prescribed in the rules framed under the PMLA. Entities that are required to maintain such information must furnish it periodically to the Director of the Financial Intelligence Unit-India ("Director - FIUIND"). The PMLA's reporting requirements cover both single transactions that satisfy the minimum thresholds as well as any series of inter-connected transactions (individually or collectively, "Transactions") within 1 month of the transactions collectively meeting the minimum thresholds. Institutions covered by the PMLA must provide the Director - FIUIND with information about transactions within the prescribed time limit. Such institutions must also verify the identities of, and maintain records concerning, their clients and identify the beneficial owner, if any, of such clients. As per Notification No. 5/2005 dated July 1, 2005, the Director - FIUIND is conferred certain exclusive and concurrent powers under the PMLA. The PMLA also confers discretionary power on the principal officer of a bank, financial institution or intermediary to report transactions that have been valued below the prescribed limits to escape scrutiny. Further, it permits the provisional attachment of property for a period not exceeding 180 (One Hundred and Eighty) days if there is reason to believe that the person is in possession of any proceeds of crime and such proceeds are likely to be concealed, transferred or dealt with in a manner that may frustrate any proceedings relating to confiscation of such proceeds of crime.

The 2019 amendments to the PMLA also introduced increased due diligence obligations on reporting entities. The due diligence also includes, intermediaries to put in place a proper record of the following types of transactions:

(a) All cash transactions of the value of more than INR 10,00,000 (Indian Rupees ten lakhs) or its equivalent in foreign currency.

(b) All series of cash transactions integrally connected to each other which have been valued below INR 10,00,000 (Indian Rupees ten lakhs) or its equivalent in foreign currency where such series of transactions have taken place within a month and the monthly aggregate exceeds an amount of ten lakh rupees or its equivalent in foreign currency.

(c) All cash transactions where forged or counterfeit currency notes or bank notes have been used as genuine or where any forgery of a valuable security or a document has taken place facilitating the transactions.

(d) All suspicious transactions whether or not made in cash and including, inter alia, credits or debits into from any non-monetary account such as demat account, security account maintained by the registered intermediary.

Some recent amendments clarify that if a host country does not permit the proper implementation of AML, then CFT measures that are consistent with the home country requirements, then financial groups shall be required to apply appropriate additional measures to manage the risks and inform SEBI. It also requires financial groups to implement group-wide programmes to deal with money laundering and terrorism financing which shall be applicable and appropriate to all branches and majority-owned subsidiaries of the financial group.

Further, the Ministry of Finance has amended the Prevention of Money Laundering (Maintenance of Records) Rules, 2005 to revise the thresholds for determining beneficial ownership through gazette notifications dated March 07, 2023 and September 04, 2023.

The beneficial owner shall be determined as under:

In case of a company or a partnership firm or a trust, the threshold limit for disclosure of ultimate beneficial owner is 10% while it is 15% in case of a unincorporated association, or a body of individuals.

Where no natural person is identified, the beneficial owner is the relevant natural person who holds the position of senior managing official.

Where owner of the controlling interest is an entity listed on a stock exchange in India, or it is an entity resident in jurisdictions notified by the Central Government and listed on stock exchanges in such jurisdictions notified by the Central Government, or it is a subsidiary of such listed entities, it is not necessary to identify and verify the identity of any shareholder or beneficial owner of such entities.

An FPI will fall within the definition of "intermediary" under the Rules under the PMLA and accordingly it would be obligated to furnish such information to the FPI as may be required to meet its obligation under the PMLA and the Rules made thereunder or as may be prescribed by SEBI from time to time.

THE ABOVE IS ONLY A BRIEF AND GENERAL SUMMARY OF VARIOUS LEGAL AND REGULATORY CONSIDERATIONS AND CONSEQUENCES IN INDIA. THE LEGAL AND REGULATORY PROVISIONS SUMMARISED ABOVE MAY UNDERGO CHANGES FROM TIME THIS PPM IS PRINTED. INVESTORS ARE URGED TO CONSULT THEIR OWN ADVISORS IN THIS REGARD.

Derivatives – General Risks

A Sub-Fund may invest extensively in derivatives for investment purposes. The use of derivatives may result in greater returns but may entail greater risk. Derivatives may be used as a means of gaining indirect exposure to a specific asset, rate or index and/or as part of a strategy designed to reduce exposure to other risks, such as interest rate or currency risk.

Use of derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. They also involve the risk of mispricing or improper valuation, settlement risks, the risk that changes in the value of the derivatives may not correlate perfectly with the underlying asset, rate or index.

Investing in derivatives could cause a Sub-Fund to lose more than the principal amount invested. Also, suitable derivative transactions may not be available in all circumstances and there can be no assurance that a Sub-Fund will engage in these transactions to reduce exposure to other risks when that would be beneficial.

The prices of derivatives are highly volatile. Price movements of 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, national and international political and economic events, changes in local laws and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations.

The use of 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 a Sub-Fund's securities; and (4) the possible absence of a liquid market for any particular instrument at any particular time.

Derivatives - Absence of Regulation; Counterparty Risk

In general, there is less government regulation and supervision of transactions in the over-the-counter markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. Over the counter derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. Measures introduced by Regulation (EU) No 648/2012 of the European Parliament and of the Council on over the counter derivatives, central counterparties and trade repositories ("EMIR") mitigated certain risks involved in investing in over the counter derivatives and improve transparency but these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with over the counter transactions.

The counterparty for an over the counter derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which a Sub-Fund trades over the counter derivatives could result in substantial losses to that Sub-Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Sub-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. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Sub-Fund's investment restrictions.

Derivatives - Credit Risk and Counterparty Risk

A Sub-Fund may be exposed to a credit risk in relation to the counterparties with whom it transacts or places margin or collateral in respect of transactions in derivatives. To the extent that a counterparty defaults on its obligation and the Sub-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. Regardless of the measures the Sub-Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Sub-Fund will not sustain losses on the transactions as a result.

Derivatives - Correlation Risk

The prices of derivatives may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Derivatives - Collateral Risk

Collateral or margin may be passed by a Sub-Fund to a counterparty or broker in respect of over the counter derivative transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Sub-Fund to additional risk.

Derivatives - Forwards

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies 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 Sub-Fund.

Derivatives - Foreign Exchange Transactions

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

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which a Sub-Fund may trade. Certain of the instruments in which a Sub-Fund may invest are sensitive to interest rates and foreign exchange rates, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and/or foreign exchange rates fluctuate. The Sub-Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates and foreign exchange rates, and to utilise appropriate strategies to maximise returns to the Sub-Fund, while attempting to minimise the associated risks to its investment capital. Variance in the degree of volatility of the market from the Sub-Fund's expectations may produce significant losses to the Sub-Fund.

The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited.

Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over the counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk. Warrants give the right to subscribe to or purchase securities in which a Sub-Fund may invest. The underlying security may be subject to market volatility thus rendering an investment in a warrant a higher risk than an investment in an equity security.

Derivatives - Legal Risk

The use of over the counter derivatives, such as forward contracts, credit derivatives and swap agreements, will expose a Sub-Fund to the risk that the legal documentation of the relevant over the counter contract may not accurately reflect the intention of the parties.

Derivatives - Margin Risk

A Sub-Fund may be obliged to pay margin deposits and option premia to brokers in relation to futures and option contracts entered into by a Sub-Fund. While exchange traded contracts are generally guaranteed by the relevant exchange, a Sub-Fund may still be exposed to the fraud or insolvency of the broker through which the transaction is undertaken. Sub-Funds will seek to minimise this risk by trading only through high quality names.

Derivatives - Liquidity Risk

Liquidity risk exists when a particular derivative is difficult to purchase or sell. If a derivatives transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Liquidity of Futures Contracts

Futures positions may be illiquid because certain 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 Sub-Fund from liquidating unfavourable positions.

Necessity for Counterparty Trading Relationships

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

Leverage Component Risk

Since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, rate or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss regardless of the size of the initial investment. If there is default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Risks Associated with Investment in Convertible Securities and Hybrid Securities

The convertible securities in which a Sub-Fund may invest consist of bonds, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares of common stock. Convertible securities may offer higher income than the common stocks into which they are convertible. A Sub-Fund may be required to permit the issuer of a convertible security to redeem the security, convert it into the underlying common stock, or sell it to a third party.

If a Sub-Fund has convertible securities, it may not be able to control whether the issuer of a convertible security chooses to convert that security. If the issuer chooses to do so, this action could have an adverse effect on the Sub-Fund’s ability to achieve its investment objective because the issuer may force conversion before the Sub-Fund would otherwise choose to do so. This may impact on the value of the Sub-Fund's investment and as a result, the Net Asset Value of the Sub-Fund may be adversely affected. A hybrid security is a security which combines two or more financial instruments. Hybrid securities generally combine a traditional stock or bond with an option or forward contract. Generally, the principal amount payable upon maturity or redemption, or interest rate of a hybrid security, is tied (positively or negatively) to the price of a currency or securities index or another interest rate or some other economic factor (each a "benchmark"). The interest rate or (unlike most fixed income securities) the principal amount payable at maturity of a hybrid security may be increased or decreased, depending on the changes in the value of the benchmark. Hybrid securities are generally traded on the stock market and therefore susceptible to changes in their price. As these securities have fixed interest characteristics their price may be impacted by movements in interest rates, as well as perceptions of the issuer's ability to meet coupon payments.

Risks Associated with swaps (including Total Return Swaps)

A Sub-Fund may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices. A Sub-Fund may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Sub-Fund's use of swap agreements will be successful will depend on the Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract, the relevant Sub-Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will succeed in pursuing contractual remedies. The relevant Sub-Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

Shareholders should be aware that a Sub-Fund may seek to enter into Total Return Swap contracts on a rolling maturity basis. However, there can be no assurance that upon maturity, further Total Return Swap contracts will be available to the Sub-Fund or, if available, that such Total Return Swap contracts will have terms similar to those previously entered into.

Credit Default Swap Risk

If a Sub-Fund is the buyer of a credit default swap, it would be entitled to receive the agreed-upon value (or par) of a referenced debt obligation from the counterparty to the swap on the occurrence of certain credit events in relation to the relevant reference entity. As consideration, the Sub-Fund would pay to the counterparty a periodic stream of fixed payments during the life of the swap if no credit event has occurred, in which case the Sub-Fund would receive no benefits under the swap. In circumstances in which a Sub-Fund is the seller of a credit default swap and does not own the debt securities that are deliverable under the relevant credit default swap, the Sub-Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices and therefore the Sub-Fund may incur a loss. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, the Sub-Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Sub-Fund would incur exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, the Sub-Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

Index Risk

If a derivative is linked to the performance of an index, it will be subject to the risks associated with changes to that index. If the index changes, the relevant Sub-Fund could receive lower interest payments or experience a reduction in the value of the derivative to below what the Sub-Fund paid. Certain indexed securities – including inverse securities (which move in the opposite direction to the index) – may create leverage, to the extent that the increase or decrease in value is at a rate that is a multiple of the changes in the applicable index.

General Investment and Market Risks

There can be no guarantee of the success of the Investment Manager's investment strategy and a Sub-Fund's activities may be significantly and adversely affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic uncertainty, changes in laws, and national and international political circumstances. These factors may affect the level and volatility of securities prices and the liquidity of the Sub-Fund's investments. Unexpected volatility or illiquidity could impair a Sub-Fund's profitability or result in losses.

Investment in CIS and ETF

A Sub-Fund may invest in CIS and ETFs managed by other investment advisers (the "Advisers") unaffiliated with the Investment Manager. A Sub-Fund has little control over the activities of the CIS or ETFs in which it invests. Advisers may take undesirable tax positions, employ excessive leverage, impose redemption or other fees, or otherwise manage their respective CIS/ETF in a manner not anticipated by the Investment Manager, and they may be subject to investment and other restrictions that could adversely affect the Sub-Fund's performance. Some CIS and ETFs will own foreign securities that are subject to local rules, regulations, market conditions and currency exposure. The operations of the CIS and ETFs will be heavily dependent upon their respective Advisers and if the Adviser dies, resigns, becomes legally incompetent or insolvent, or experiences a significant change in staffing, the operations of the associated CIS or ETF may be adversely affected. While the use of CIS and ETFs can provide diversified investment techniques, no assurance can be given that such diversification will occur, or that if it does, it will increase, and not reduce, the potential net profits to the relevant Sub-Fund. Also, the use of CIS and ETFs may cause the relevant Sub-Fund to hold opposite positions in an investment, thereby decreasing or eliminating the possibility of positive returns from such investment.

The Sub-Funds and the CIS and ETFs in which a Sub-Fund invests have expenses and management fees and costs that are borne by the relevant Sub-Fund. The expenses of the relevant Sub-Fund (including the Sub-Fund's pro rata share of expenses of any CIS or ETF in which the Sub-Fund invests) may be a higher percentage of net assets than those incurred by other investment funds or accounts.

Commodity and Energy Trading

A Sub-Fund may invest in commodities and/or engage in commodity trading strategies.

Commodity prices are often influenced by the overall level of economic activity and industrial production. Historically, during periods of economic or financial instability, commodities and the securities of producers have been subject to extreme fluctuations in market price. The earnings and general financial conditions of producers are highly dependent on the market price of the underlying resources which, historically, have been extremely volatile.

The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social factors can have a significant effect. Natural disasters, such as earthquakes, droughts and floods, can lead to severe supply disruptions, which may significantly influence prices of commodities and prices of natural resource equities. Commodity prices can be influenced, often unpredictably, by co-operative or co-ordinated actions, by producers or sovereign nations (e.g. members of the Organization of Petroleum Exporting Countries).

Similarly, supply interruptions as a result of social factors such as strikes and civil unrest can have a material impact on commodity prices. New technology could lead to substitution of a commodity or commodities, thereby reducing demand. Similarly, new technology could lower production costs and increase supply of a commodity, influencing its price.

A principal risk in commodity trading strategies is the volatility of the market prices of commodities. Because of the low margin deposits typically required in commodity contract trading, a relatively small movement in the market price of a commodity contract may result in a disproportionately large profit or loss to a Sub-Fund. Similarly, inherent risks are involved in the trading of energy derivatives, including options and futures. Market movements can be volatile and are difficult to predict. Activities by the major power producers of commodities can have a profound effect on spot prices which, in turn, substantially affect derivative prices, as well as the liquidity of such markets. Weather, politics, recession, inflation, trade policies, international events and other unforeseen events can also have a significant impact upon these prices. A variety of possible actions by various government agencies also can inhibit profitability or can result in losses. Such events could result in large market movements and volatile market conditions and create the risk of significant losses for the Fund.

Industry Risks

If a Sub-Fund focuses its investments on specific industries (e.g., natural resources) this shall reduce the benefits of diversification. As a result, the relevant Sub-Fund shall be particularly dependent on both the general development and the development of the company profits of individual industries or influential industries. Natural resources are extremely vulnerable to unpredictable fluctuations of supply and demand, and hence the market price can be affected, possibly adversely. Examples of potentially influential factors on market price include periods of political, economic or financial instability.

Exchange-Traded Funds

Exchange-traded funds ("ETFs") are open-ended funds traded on stock exchanges. ETFs generally provide exposure to indices or to complex portfolios of securities and often carry higher risks than other equity securities. Whilst most ETFs can achieve their objectives by purchasing a diversified pool of assets, some achieve their objectives through the use of derivatives, typically swaps, which carry counterparty risk. If the counterparty does not pay the sums due, the Sub-Fund will see a reduced return regardless of the performance of the underlying assets. ETFs can also have unique compounding, daily reset and leverage features that may significantly amplify risk, particularly in periods of high market volatility. The value of an ETF may be affected by market values, interest rates, exchange rates, volatility, dividend yields and issuer credit ratings. These factors are interrelated in complex ways, and as a result, any losses or gains achieved by the Sub-Fund could be magnified.

Currency Risks

Each Sub-Fund has a Base Currency and may issue Shares which are issued and redeemed in currencies other than the Sub-Fund Base Currency. Certain assets of a Sub-Fund may, however, be invested in investments that are denominated in currencies other than the Base Currency and the denomination of each Class in the Sub-Fund and the profit and loss of the Sub-Fund may be in currencies other than the Base Currency and the denomination of each Class in the Sub-Fund. Accordingly, the value of those assets and any profits or losses may be affected favourably or unfavourably by fluctuations in currency rates. The Investment Manager may, at its discretion, manage the foreign exchange position of the relevant Sub-Fund to hedge the foreign exchange exposure.

In addition, investors whose assets and liabilities are predominantly in other currencies should take into account the potential risk of loss arising from fluctuations in value between the Base Currency of the relevant Sub-Fund and the denomination of each Class in the Sub-Fund and such other currencies.

No Independent Counsel

No independent legal counsel has been retained to represent the interests of the investors. The Fund, nor the Manager, nor the Investment Manager have arranged for this Prospectus, any Supplement, the Instrument or any of the material agreements of the Fund to be reviewed by any attorney on behalf of the investors. Each prospective investor is therefore urged to consult its own counsel as to the terms and provisions of the Shares and with regard to all other related documents.

Exchange Rates

Investors in the Shares should be aware that an investment in the Shares may involve exchange rate risks. For example (i) an underlying investment may directly or indirectly provide exposure to a number of different currencies of emerging market or developed countries; (ii) the underlying investment and/or the Sub-Fund assets may be denominated in a currency other than the Base Currency; (iii) the Shares may be denominated in a currency other than the currency of the investor's home jurisdiction; and/or (iv) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets, which are influenced by macro-economic factors (such as the economic development in the different currency areas, interest rates and international capital movements), speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Shares.

As the Net Asset Value of each Sub-Fund is calculated in its Base Currency, the performance of investments denominated in a currency other than the Base Currency shall depend on the strength of such currency against the Base Currency and on the interest rate environment in the country issuing the currency.

Interest Rate

Investors in the Shares should be aware that an investment in the Shares may involve interest rate risk in that there may be fluctuations in the currency of denomination of the underlying investment and/or the Sub-Fund assets (if applicable) and/or the Shares.

Interest rates are determined by factors of supply and demand in the international money markets which are influenced by macro-economic factors, speculation and central bank and government intervention. Fluctuations in short term and/or long term interest rates may affect the value of the Shares. Fluctuations in interest rates of the currency in which the Shares are denominated and/or fluctuations in interest rates of the currency or currencies in which the assets of a Sub-Fund or any underlying investment are denominated may affect the value of the Shares.

No Guarantee

Unless the Supplement of a particular Sub-Fund provides for a capital protection or guarantee, there is no guarantee in any form or manner whatsoever with respect to the development of the value of investments. The value of investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in the Sub-Fund.

Segregation of Liability

The Fund is an umbrella Irish collective asset-management vehicle with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the assets of that Sub-Fund and the assets of other Sub-Funds may not be used to satisfy the liability of that Sub-Fund. In addition, any contract entered into by the Fund will by operation of law include an implied term to the effect that the counterparty to the contract may not have any recourse to assets of any of the Sub-Funds other than the Sub-Fund in respect of which the contract was entered into. These provisions are binding both on creditors and in any insolvency but do not prevent the application of any enactment or rule of law which would require the application of the assets of one Sub-Fund to discharge some, or all liabilities of another Sub-Fund on the grounds of fraud or misrepresentation. In addition, whilst these provisions are binding in an Irish court which would be the primary venue for an action to enforce a debt against the Fund, these provisions have not been tested in other jurisdictions, and there remains a possibility that a creditor might seek to attach or seize assets of one Sub-Fund in satisfaction of an obligation owed in relation to another Sub-Fund in a jurisdiction which would not recognise the principle of segregation of liability between Sub-Funds.

Due to the lack of asset segregation between Classes, the derivatives used in the currency hedging of a given Class become part of the common pool of assets which introduces potential counterparty and operational risk for all investors in the Sub-Fund. This could lead to a risk of contagion (also known as spill-over) to other Classes, some of which might not have any currency hedging in place. Whilst all measures will be taken to mitigate this contagion risk, it cannot be fully eliminated i.e. through the default of a derivative counterparty or through the losses relating to Class-specific assets exceeding the value of the respective Class.

Market Volatility

Market volatility reflects the degree of instability and expected instability of the performance of the Shares, the assets of a Sub-Fund and any underlying investments, and/or the techniques to link the assets of a Sub-Fund to any underlying investment, where applicable. The level of market volatility is not purely a measurement of the actual volatility, but is largely determined by the prices for instruments which offer investors protection against such market volatility. The prices of these instruments are determined by forces of supply and demand in the options and derivatives markets generally. These forces are, themselves, affected by factors such as actual market volatility, expected volatility, macro-economic factors and speculation.

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

Credit Risk

Investors in the Shares should be aware that such an investment may involve credit risk. Bonds or other debt securities involve credit risk to the issuer which may be evidenced by the issuer's credit rating. Securities which are subordinated and/or have a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than more highly rated securities. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties, this may affect the value of the relevant securities (which may be zero) and any amounts paid on such securities (which may be zero). This may in turn affect the Net Asset Value per Share. Investors in any Sub-Fund whose performance is linked to an underlying investment should be aware that the assets of any such Sub-Fund will generally include bonds or other debt instruments that involve credit risk. Moreover, where such Sub-Fund provides for a capital protection feature, the functioning of such feature will often be dependent on the due payment of the interest and principal amounts on the bonds or other debt instruments in which the Sub-Fund is invested.

Debt Securities Risk

A Sub-Fund may have exposure to debt securities that are unrated, and whether or not rated, the debt investments may have speculative characteristics. The issuers of such instruments (including sovereign issuers) may face significant ongoing uncertainties and exposure to adverse conditions that may undermine the issuer's ability to make timely payment of interest and principal. Such investments are regarded as predominantly speculative with respect to the issuer's capacity to pay interest and repay principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions. In addition, an economic recession could severely disrupt the market for most of these securities and may have an adverse impact on the value of such investments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such securities to repay principal and pay interest thereon and increase the incidence of default for such securities. Certain Sub-Funds may invest in securities which are unrated or sub-investment grade and will therefore, be subject to higher risks associated with unrated or sub-investment grade securities. As a result, the Net Asset Value of the Fund may be adversely affected.

Investments in securities which are sub-investment grade are considered to have a higher risk exposure than securities which are investment grade with respect to payment of interest and the return of principal. Investors should therefore assess the risks associated with an investment in such a Sub-Fund. Low rated debt securities generally offer a higher current yield than higher grade issues. However, low rated debt securities involve higher risks and are more sensitive to adverse changes in general economic conditions and in the industries in which the issuers are engaged, as well as to changes in the financial condition of the issuers and changes in interest rates. Additionally, the market for lower rated debt securities generally is less active than that for higher quality securities and a Sub-Fund's ability to liquidate its holdings in response to changes in the economy or the financial markets may be further limited by such factors as adverse publicity and investor perceptions. The value of lower-rated or unrated corporate bonds and notes is also affected by investors' perceptions. When economic conditions appear to be deteriorating, lower rated or unrated corporate bonds and notes may decline in market value due to investors' heightened concerns and perceptions over credit quality.

Sovereign Debt Risk

Investment in debt obligations issued or guaranteed by governments of certain developed and developing countries or their agencies and instrumentalities ("Governmental Entities") involves a degree of risk. The Governmental Entities that control the repayment of sovereign debt may not be able or willing to repay the principal and/or interest when due in accordance with the terms of such debt. Governmental Entities may default on their sovereign debt. Holders of sovereign debt, including the relevant Sub-Fund, may be requested to participate in the rescheduling of such debt and to extend further loans to Governmental Entities. The above circumstances may adversely affect Net Asset Value of the relevant Sub-Fund.

Mortgage-backed and Asset-backed Securities Risk

A Sub-Fund may be exposed to risks associated with securitised instruments (e.g. mortgage-backed and asset-backed securities), such as a credit risk which relates essentially to the quality of the underlying assets, and which may vary in type and may involve liquidity risks. These instruments are based on complex operations that may also involve legal risks and other risks related to the characteristics of the underlying assets.

The value of such mortgage-backed and asset-backed securities depends on the value of the underlying collateral which is subject to market fluctuation and there is a risk that they may be downgraded due to adverse market conditions.

When interest rates rise, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more slowly than anticipated, causing the value of these obligations to fall. Rising interest rates tend to extend the duration of securities, making them more sensitive to changes in interest rates. The value of longer-term securities generally changes more in response to changes in interest rates than shorter-term securities. As a result, in a period of rising interest rates, such securities may exhibit additional volatility and may lose value.

When interest rates fall, certain underlying obligations of the mortgage-backed securities / asset-backed securities will be paid off by the obligor more quickly than originally anticipated, and the relevant Sub-Fund may have to invest the proceeds in securities with lower yields. In periods of falling interest rates, the rate of prepayments tends to increase (as does price fluctuation) as borrowers are motivated to pay off debt and refinance at new lower rates. During such periods, reinvestment of the prepayment proceeds by the relevant Sub-Fund will generally be at lower rates of return than the return on the assets that were prepaid. Prepayment reduces the yield to maturity and the average life of the security.

Risks Relating to REITs and other Property-Related Companies

The prices of equity real estate investment trusts ("REITs") and other property-related companies are affected by changes in the value of the underlying property owned by the REITs/property-related companies and changes in capital markets and interest rates. The prices of mortgage REITs and other property-related companies are affected by the quality of any credit they extend, the creditworthiness of the mortgages they hold, as well as by the value of the property that secures the mortgages.

Under certain tax legislation, REITs and other property-related companies may avoid tax on the income they distribute if certain conditions are made. For example, under the Code, a US REIT is not taxed in the US on income it distributes to its shareholders if it complies with several requirements relating to its organisation, ownership, assets and income and a requirement that it generally distribute to its shareholders at least 90% of its taxable income (other than net capital gains) for each taxable year. However the REITs/property-related company could fail to qualify for tax-free pass-through of income under, for example, the Code. Such a failure would result in the taxation of income of a disqualified REITs/property-related company's distributed income at the REITs/property-related company level.

While the Sub-Funds will not invest in real property directly, a Sub-Fund may be subject to risks similar to those associated with the direct ownership of real property (in addition to securities market risks) because of its policy of concentrating its investments in the real estate industry.

In addition to these risks, equity REITs and other property-related companies may be affected by changes in the value of the underlying property owned by the trusts, while mortgage REITs and other property-related companies may be affected by the quality of any credit they extend. Further, REITs and other property-related companies are dependent upon management skills and generally may not be diversified. REITs and other property-related companies are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. There is also the risk that borrowers under mortgages held by a REITs/property-related company or lessees of a property that a REITs/property-related company owns may be unable to meet their obligations to the REITs/property-related company. In the event of a default by a borrower or lessee, the REITs/property-related company may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments. In addition to the foregoing risks, certain "special purpose" REITs/property-related companies in which a Sub-Fund may invest may have their assets in specific real property sectors, such as hotel REITs/property-related companies, nursing home REITs/property-related companies or warehouse REITs/property-related companies, and are therefore subject to the risks associated with adverse developments in these sectors.

Valuation of underlying investments

Investors in the Shares should be aware that such an investment involves assessing the risk of an investment linked to an underlying investment and, where applicable, the techniques used to link the Sub-Fund to the underlying investment. Investors should be experienced with respect to transactions involving the purchase of Shares the value of which derives from an underlying investment. The value of underlying investments and the Sub-Fund assets and the value of the techniques used to link them may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro-economic factors and speculation. Where an underlying investment is a basket of securities or one or more indices, the changes in the value of any one security or index may be offset or intensified by fluctuations in the value of other securities or indices which comprise such constituents of the underlying investment or by changes in the value of the Sub-Fund assets.

Credit Derivatives

Credit risk refers to the risk that a company (referred to as the "reference entity") may fail to perform its payment obligations under a transaction when they are due to be performed as a result of a deterioration in its financial condition. This is a risk for the other companies or parties which enter into transactions with the reference entity or in some other way have exposure to the credit of the reference entity. The term transactions is used widely. It can include loan agreements entered into by the reference entity and also securities issued by the reference entity.

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

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

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

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

Credit linked securities

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

Credit Ratings

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

Liquidity Risk

Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the underlying investment and may therefore affect the value of the underlying investment. This may in turn affect the Net Asset Value per Share.

Additional risks associated with an underlying investment linked to specific types of securities or assets

There are special risk considerations associated with an underlying investment of which the performance is linked directly or indirectly to certain types of securities or assets. The degree of exposure to such factors will depend on the precise way in which the underlying investment is linked to such assets.

Equity Risk

The risks associated with investments in equity (and equity type) securities include significant fluctuations in market prices, adverse issuer or market information and the subordinate status of equity in relation to the debt paper issued by the same company.

The companies in which shares are purchased are generally subject to different accounting, auditing and financial reporting standards in the different countries of the world. The volume of trading, volatility of prices and liquidity of issuers may differ between the markets of different countries. In addition the level of government supervision and regulation of security exchanges, securities dealers and listed and unlisted companies is different throughout the world. The laws of some countries may limit the ability to invest in certain issuers located in those countries.

Different markets also have different clearance and settlement procedures. Delays in settlement could result in a portion of the assets of a Sub-Fund remaining temporarily uninvested and in attractive investment opportunities being missed. Inability to dispose of portfolio securities due to settlement problems could also result in losses.

Market Disruption Events & Settlement Disruption Events

A determination of a market disruption event or a settlement disruption event may have an effect on the value of the Shares and, may delay settlement in respect of a Sub-Fund and/or the Shares.

Potential Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Depositary, the Administrator, any investment adviser and/or associated or group companies (for the purposes hereof, "Connected Persons" and each a "Connected Person") may (i) contract or enter into any financial, banking or other transactions or arrangements with one another or with the Fund including, without limitation, investment by the Fund in securities or investment by any Connected Persons in any company or body any of whose investments form part of the assets of the Fund or be interested in any such contracts or transactions; (ii) invest in and deal with Shares, securities, assets or any property of the kind included in the property of the Fund for their respective individual accounts or for the account of a third party; and (iii) deal as agent or principal in the sale or purchase of securities and other investments to or from the Fund through or with any Connected Person. Any assets of a Sub-Fund in the form of cash or securities may be deposited with any Connected Person. Any assets of a Sub-Fund in the form of cash may be invested in certificates of deposit or banking investments issued by any Connected Person. Banking or similar transactions may also be undertaken with or through a Connected Person.

Material, Non-Public Information

From time to time, the Investment Manager or an affiliate of the Investment Manager may come into possession of confidential or material, non-public information that would limit the ability of a Sub-Fund to buy and sell certain investments. A Sub-Fund's investment flexibility may be constrained as a consequence of the inability of the Investment Manager to use such information for investment purposes.

High Yield Risk

A Sub-Fund may, where set out in its investment policy, invest in high yield and/or sub-investment grade securities and unrated securities of similar credit quality (commonly known as "junk bonds") and it may be subject to greater levels of interest rate, credit and liquidity risk than Sub-Funds that do not invest in such securities. These securities are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments. While offering a greater potential opportunity for capital appreciation and higher yields, high yield securities typically entail greater potential price volatility and may be less liquid than higher-rated securities. An economic downturn or period of rising interest rates could adversely affect the market for high yield securities and reduce such a Sub-Fund's ability to sell its high yield securities. If the issuer of a security is in default with respect to interest or principal payments, the Fund may lose its entire investment.

Investing in Smaller Companies

Typically, small company stocks trade less frequently and in smaller volumes and may be subject to more abrupt or erratic price movements than stocks of larger companies. The securities of small companies may also be more sensitive to market changes than securities in large companies. As such, this may adversely impact the Fund and/or the interests of investors.

Change of Law

The Fund must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund.

Political Factors

The performance of the Shares or the possibility to purchase, sell, or redeem may be affected by changes in general economic conditions and uncertainties such as political developments, changes in government policies, the imposition of restrictions on the transfer of capital and changes in regulatory requirements.

Depositary Risk

If a Sub-Fund invests in assets that are financial instruments that can be held in custody ("Custody Assets"), the Depositary is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depositary is required to return identical assets to those lost or a corresponding amount to the Sub-Fund without undue delay.

If a Sub-Fund invests in assets that are not financial instruments that can be held in custody ("Non-Custody Assets"), the Depositary is only required to verify the Sub-Fund's ownership of such assets and to maintain a record of those assets which the Depositary is satisfied that the Sub-Fund holds ownership of. In the event of any loss of such assets, the Depositary will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement. As it is possible that the Sub-Funds may invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depositary in relation to the respective categories of assets and the corresponding standard of liability of the Depositary applicable to such functions differs significantly. The Sub-Funds enjoy a strong level of protection in terms of Depositary liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Sub-Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case basis whether a specific investment by a Sub-Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that over the counter derivatives traded by a Sub-Fund will be Non-Custody Assets. There may also be other asset types that a Sub-Fund invests in from time to time that would be treated similarly. Given the framework of depositary liability, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly-traded equities and bonds.

Operational Risk

An investment in a Sub-Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Manager, the Investment Manager, the Depositary or the Administrator. While the Fund seeks to minimise such events through controls and oversight, there may still be failures that could cause losses to a Sub-Fund.

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

Capital Erosion Risk

Certain Sub-Funds shall have the ability to charge fees and expenses to capital. In addition, certain Sub-Funds may have as a priority objective the generation of income. Investors should note that a focus on income and/or the charging of fees and expenses including management fees, to capital may lead to a greater risk of capital erosion given the lack of potential for capital growth. Should such capital erosion occur, the value of future returns would also be diminished. In this regard, distributions made during the life of a Sub-Fund or an applicable Class that charges fees and expenses to capital should be understood as a type of capital reimbursement.

Operation of Cash Accounts

The Fund has established subscription cash accounts designated in different currencies at umbrella level in the name of the Fund. The Fund has also established separate redemption cash accounts designated in different currencies at umbrella level in the name of the Fund. Pending payment to the relevant Shareholders, dividend payments shall also be paid into separate dividend cash accounts designated in different currencies at umbrella level in the the name of the Fund. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such umbrella cash accounts.

In the event of the insolvency of a Sub-Fund, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the umbrella cash account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the umbrella cash accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

Specific Restrictions in Connection with the Shares

Investors should note that there may be restrictions in connection with the subscription, holding and redemption of and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding, trading and/or redeeming the Shares. In addition to the features described below, such restrictions may also be caused by specific requirements such as the Minimum Initial Investment, the Minimum Additional Investment and the Minimum Holding.

Maximum Redemption Amount

The Fund will have the option to limit the number of Shares of any Sub-Fund redeemed on any Redemption Day to 10% of the total Net Asset Value of that Sub-Fund and, in conjunction with such limitation, to pro rata limit the number of Shares redeemed by any Shareholder on such Redemption Day so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Redemption Day realise the same proportion of such Shares. In the event the Fund elects to limit the number of Shares redeemed on such date to 10% of the Net Asset Value of the Sub-Fund, a Shareholder may not be able to redeem on such Redemption Day all the Shares that it desires to redeem. Investors should review this Prospectus and the relevant Supplement to ascertain whether and how such provisions apply.

Redemption Notice and Certifications

If a redemption notice is received by the Administrator after the prescribed time for receipt, the redemption notice will not be processed until the next following Redemption Day. Such delay may increase or decrease the Redemption Price from what it would have been but for such late delivery of the redemption notice. The failure to deliver any redemption documentation required could result in the loss or inability to receive amounts or deliveries otherwise due under the Shares.

Cross Liability between Classes

The right of holders of any Class is limited to the assets (if any) of the relevant Sub-Fund and all the assets comprising a Sub-Fund will be available to meet all of the liabilities of the Sub-Fund, regardless of the different amounts stated to be payable on the separate Classes.

For example, if on a winding-up of the Fund, the amounts received by the Fund in respect of a Sub-Fund (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Sub-Fund) are insufficient to pay the full redemption proceeds payable in respect of all Classes of that Sub-Fund, each Class of the Fund will rank pari passu with each other Class of that Sub-Fund, and the proceeds of that Sub-Fund will be distributed equally amongst each Shareholder of that Sub-Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Sub-Fund or any other assets of the Fund.

This may mean that the overall return (taking account of any distributions already paid) to Shareholders who hold Shares paying distributions quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying distributions annually and that the overall return to Shareholders who hold Shares paying distributions may be higher than the overall return to Shareholders who hold Shares paying no distributions.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Fund in respect of a Sub-Fund (after payment of all fees, expenses and other liabilities which are to be borne by a Sub-Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of a Sub-Fund notionally allocated to any other Class of the same Sub-Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Consequences of winding-up proceedings

If the Fund fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Fund. The commencement of such proceedings may entitle creditors to terminate contracts with the Fund and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Fund being dissolved and its assets (including the assets of all Sub-Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Fund's liabilities, before any surplus is distributed to the shareholders of the Fund. In the event of proceedings being commenced, the Fund may not be able to pay, in full or at all, the amounts anticipated in respect of any Class or Sub-Fund.

Investment in CIS

A Sub-Fund may invest in one or more CIS including schemes managed by the Investment Manager or its affiliates. As a shareholder of another CIS, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other CIS, including investment management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

If a Sub-Fund invests a substantial proportion of its net assets in other CIS the maximum level of the management fees that may be charged to that Sub-Fund by the other CIS will be set out in the relevant Supplement. Details of such fees may be contained in the relevant Sub-Fund's annual report. Such fees and expenses, in the aggregate, may exceed the fees and expenses that would typically be incurred by an investor making a direct investment in an underlying fund. In addition, performance based compensation arrangements may create an incentive for the investment managers of such investors in other underlying funds to make investments that are more risky or more speculative than would be the case if such arrangements were not in effect.

CIS may have different settlement cycles than that of the Sub-Funds. Thus, there may be mismatch between the two settlement cycles causing the Sub-Funds to use borrowing on a temporary basis to meet such obligations. This may result in charges being incurred by the relevant Sub-Fund. Any such borrowing will comply with the UCITS Rules.

Each CIS may not be valued at the same time or on the same day as the relevant Sub-Fund and accordingly the net asset value of such CIS used in the calculation of the Net Asset Value of the relevant Sub-Fund will be the latest available net asset value of such CIS.

CIS may be leveraged. This includes the use of borrowed funds and investments in derivatives. Also, they may engage in short sales. While such strategies and techniques increase the opportunity to achieve higher returns on the amounts invested, they also increase the risk of loss. The level of interest rates generally, and the rates at which such funds may be borrowed in particular, could affect the operating results of the relevant Sub-Fund.

To the extent that the relevant Sub-Fund is invested in CIS, the success of the relevant Sub-Fund shall depend upon the ability of the CIS to develop and implement investment strategies that achieve the relevant Sub-Funds' investment objective. Subjective decisions made by the CIS may cause the relevant Sub-Fund to incur losses or to miss profit opportunities on which it could otherwise have capitalised. In addition, the overall performance of the relevant Sub-Fund will be dependent not only on the investment performance of the CIS, but also on the ability of the Investment Manager to select and allocate the Sub-Funds' assets among such CIS effectively on an on-going basis. There can be no assurance that the allocations made by the Investment Manager will prove as successful as other allocations that might otherwise have been made, or as adopting a static approach in which CIS are not changed.

Emerging Markets

A Sub-Fund may invest in companies located in emerging markets. Investments made in emerging markets involve many risks and uncertainties of an economic, political, and social nature that are not always present (or not present to a similar extent) in developed economies. Among these risks are: (i) macroeconomic instability, including high inflation; (ii) sudden and radical shifts in regulatory policy, including relating to taxes; (iii) strong and erratic government intervention in the economy; (iv) withholding taxes levied on income and capital gains; (v) restrictions to capital mobility or to currency exchange transactions; (vi) high export taxes; (vii) social unrest, guerrilla warfare and significant personal security issues; and (viii) further risks as outlined below.

Such investments will be directly and indirectly subject to the consequences of political, economic and social factors, and to other uncertainties, including expropriation, nationalization, restructuring or annulment risks threatening existing contracts, changes to the tax system and policies, restraints on currency exchange and political instability. The risk of these factors is considerably higher in emerging markets than in developed economies.

There can be no assurance that there will be any market for any investments acquired by any Sub-Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of the Sub-Fund, avoid exposure to counterparty risk on the buyer. It is possible that even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments.

There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

Trading volume on the stock exchanges of most emerging market countries can be substantially less than the stock exchanges of the major markets, so that accumulation and disposal of holdings may be time consuming and may need to be conducted at unfavourable prices. Volatility of prices may be greater than in the major markets and this may result in considerable volatility in the value of a Sub-Fund's underlying investments. In addition, brokerage commissions, custody fees and other costs relating to investments in emerging market countries are generally greater than in the major markets.

There is in some emerging market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries.

The economies of many emerging market countries can be heavily dependent on international trade and, accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally.

The assets of a Sub-Fund may be invested in securities of companies in various countries and income would be received by the Fund in a variety of currencies. The value of assets of a Sub-Fund, as measured in the Base Currency of the Sub-Fund, may be affected unfavourably by fluctuations in currency rates. A Sub-Fund could also be adversely effected by exchange control regulations.

A Sub-Fund may become liable to taxes in jurisdictions in which it may make investments. Many emerging markets typically have less well defined tax laws and procedures than those of major markets and such laws may permit retroactive taxation so that the Sub-Fund could in future become subject to a tax liability that had not reasonably been anticipated in the conduct of investment activities or in the valuation of the assets of the Sub-Fund. Furthermore, taxation laws of any emerging market country may change to reflect economic conditions and accordingly there is no guarantee that these will evolve in a manner considered to be favourable to a Sub-Fund. It is possible that treaties, laws, orders, rules, regulations or any other legislation currently regulating taxation in these countries may be altered, in whole or in part, or added to. Changes in any taxation regime would have the potential to adversely affect a Sub-Fund's income from its various investments as well as adversely affecting the value of equity in which a Sub-Fund has invested and also have the potential to negatively alter the value and timing of a Sub-Fund's distributions to investors.

The legislative framework in emerging market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging market countries will react to questions arising from a Sub-Fund's investment in such countries and arrangements contemplated in relation thereto.

Laws, orders, rules, regulations and other legislation currently regulating the investment arrangements contemplated may be altered, in whole or in part, and a court or other authority of an emerging market country may interpret any relevant existing legislation in such a way that the investment arrangements contemplated are rendered illegal, null or void, whether retroactively or otherwise, or in such a way that the investment of a Sub-Fund is adversely affected. There may be unpublished legislation in force now or at any future time in any emerging market country which conflicts with or supersedes published legislation and which may substantially affect the investment arrangements contemplated.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any local sub-custodian will be upheld by a court of any emerging market country, or that any judgement obtained by the Depositary or the Fund against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging market country.

Legislation regarding companies in emerging market countries, specifically those laws in respect of fiduciary responsibility of directors and/or administrators and disclosure may be in a state of evolution and may be of a considerable less stringent nature than corresponding laws in more developed countries.

There can be no guarantee of the accuracy of information available in emerging market countries in relation to investments which may adversely affect the accuracy of the value of Shares in any Sub-Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging market countries is generally of a relatively lower degree than in more developed markets.

In certain cases, decisions taken by a new majority shareholder following the privatisation of an emerging market country company may have unfavourable effects on the value and marketability of that company's shares traded on any stock exchange. There is also the risk that privatisations of majority share interests could be cancelled by the relevant authorities and these companies could revert to state ownership. In such cases, there is no guarantee as to the timing of a new privatisation tender or the decision of authorities to organise a new tender. Such outcomes may also have adverse effects on the value and marketability of a company's shares traded on any stock exchange.

It may not be possible for a Sub-Fund to repatriate capital, dividends, interest and other income from emerging market countries, or it may require government consents to do so. A Sub-Fund 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.

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging market countries nor can there be any guarantee of the solvency of any securities system or that such securities system properly maintain the registration of the Depositary or the Fund or the relevant Sub-Fund as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging market countries, no guarantee can be given that all entitlements attaching to quoted and over the counter traded securities acquired by a Sub-Fund, including those related to dividends, can be realised.

Some emerging markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

Local custody services remain underdeveloped in many emerging market countries and there is a transaction and custody risk involved in dealing in such markets. In certain circumstances a Sub-Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian, retroactive application of legislation and fraud or improper registration of title. The costs borne by a Sub-Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

In some emerging market countries evidence of legal title to shares is maintained in "book-entry" form. In order to be recognised as the registered owner of the shares of a company, a purchaser or purchasers' representative must physically travel to a registrar and open an account with the registrar (which, in certain cases, requires the payment of an account opening fee). Thereafter, each time that the purchaser purchases additional shares of the company, the purchasers' representative must present to the registrar powers of attorney from the purchaser and the seller of such shares, along with evidence of such purchase, at which time the registrar will debit such purchased shares from the seller's account maintained on the register and credit such purchased shares to the purchaser's account to be maintained on the register of Shareholders.

The role of the registrar in such custodial and registration processes is crucial. Registrars may not be subject to effective government supervision and it is possible for a Sub-Fund to lose its registration through fraud, negligence or mere oversight on the part of the registrar. Furthermore, while companies in certain emerging market countries may be required to maintain independent registrars that meet certain statutory criteria, in practice, there can be no guarantee that this regulation has been strictly enforced. Because of this possible lack of independence, management of companies in such emerging market countries can potentially exert significant influence over the shareholding in such companies. If the company register were to be destroyed or mutilated, a Sub-Fund's holding of the relevant shares of the company could be substantially impaired, or in certain cases, deleted. Registrar's often do not maintain insurance against such occurrences, nor are they likely to have assets sufficient to compensate the relevant Sub-Fund as a result thereof. While the registrar and the company may be legally obliged to remedy such loss, there is no guarantee that either of them would do so, nor is there any guarantee that the Sub-Fund would be able to successfully bring a claim against them as a result of such loss. Furthermore, the registrar or the relevant company could wilfully refuse to recognise the Fund or the relevant Sub-Fund as the registered holder of shares previously purchased by the Fund due to the destruction of a company's register.

The ability of a Sub-Fund to make distributions, in the form of dividends or otherwise, and maintain Net Asset Value will be dependent upon the ability and willingness of those whose obligations the relevant Sub-Fund acquires to make payment on such obligations as they become due. In the event that any such obligor were to default on the obligations, not only could distributions from a Sub-Fund be diminished or suspended but the Sub-Fund's ability to sell, and potentially realise "distressed" obligations or to "salvage" value on, such obligations could be impaired.

Due to certain restrictions on the ability of foreign entities to acquire, with freely transferable funds, certain securities, a Sub-Fund may enter into certain arrangements with one or more financial institutions, pursuant to which the Sub-Fund would acquire such financial institution(s) synthetic instruments which bear interest by reference to such securities. Under these circumstances, the Sub-Fund will bear not only the risk by default by the relevant government but also will be exposed to counterparty risk.

Country and regional risk

If a Sub-Fund focuses its investment on specific countries or regions, this shall also reduce the risk diversification. Accordingly, the relevant Sub-Fund shall be particularly dependent on the development of individual or mutually interlinking countries and regions, and on companies which are located and/or are active in these countries or regions. The production of some commodities can be concentrated in geographic regions or specific countries, and as such the impact of natural, political or social factors can have a significant effect.

Corruption and Organised Crime

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

Investment in Unquoted Securities

A Sub-Fund may invest in unquoted securities provided that any such investment is effected in accordance with the limits set out herein, the Instrument and the UCITS Rules. Such investments may be valued at the probable realisation value estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Manager and/or the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary. Such probable realisation value may be determined by using the original purchase price, the last traded price or bid quotation from a broker or by any other means set out herein or in the Instrument and in accordance with the UCITS Rules. Estimates of the fair value of such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the securities, even when such sales occur very shortly after the valuation date. Such investments may be valued at original purchase price for considerable periods of time before further information or quotes become available which may have a substantial effect on the valuation of that date. No adjustment will be made to prior valuations. In addition a Sub-Fund may engage in derivative instruments and there can be no assurance that the valuation thereof reflects the exact amount at which the instrument may be “closed out”.

Certain Hedging Considerations

Investors intending to purchase the Shares for the purpose of hedging their exposure to a particular investment should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of the Shares will correlate with movements in the value of such investment. This risk is especially prevalent if a Sub-Fund’s performance is linked to an underlying investment, as the Sub-Fund will generally not be investing in such underlying investment. Furthermore, it may not be possible to liquidate the Shares at a price which directly reflects the value of the underlying investment. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the underlying investment. Investors in the Shares should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

Use of Derivatives and Securities Financing Transactions

As a Sub-Fund whose performance is linked to an underlying investment will often be invested in securities which will differ from the underlying investment or a funded swap, derivative techniques will be used to link the value of the Shares to the performance of the underlying investment. While the prudent use of such derivatives can be beneficial, derivatives also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of derivatives that investors should understand before investing in Shares of a Sub-Fund.

Securities Financing Transactions create several risks for the Fund and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Sub-Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default. The Fund must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions, which might require a change in the investment policy and objectives followed by a Sub-Fund. This is a general risk that applies to all investments meaning that the value of a particular derivative may change in a way which may be detrimental to a Sub-Fund's interests.

Some of the markets in which a Sub-Fund may effect derivative transactions are over the counter or "interdealer" markets, which may be illiquid and are sometimes subject to larger spreads than exchange-traded derivative transactions. The participants in such markets are typically not subject to credit evaluation and regulatory oversight, which would be the case with members of "exchange-based" markets. This exposes the Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions because of a credit or liquidity problem with the counterparty. Delays in settlement may also result from disputes over the terms of the contract (whether or not bona fide) since such markets may lack the established rules and procedures for swift settlement of disputes among market participants found in "exchange-based" markets. These factors may cause a Sub-Fund to suffer a loss due to adverse market movements while replacement transactions are executed or otherwise.

Derivative products are highly specialised instruments that require investment techniques and risk analysis different from those associated with equity and fixed income securities. The use of derivative techniques requires an understanding not only of the underlying investment but also of the derivative itself, without the benefit of observing the performance of the derivative under all possible market conditions. In particular, the use and complexity of derivatives require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative adds to a Sub-Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous price, or at all.

A Sub-Fund may enter into transactions in over the counter markets, which will expose the Sub-Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. For example, a Sub-Fund may enter into repurchase agreements, forward contracts, options and swap arrangements or other derivative techniques, each of which expose the Sub-Fund to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of a bankruptcy or insolvency of a counterparty, the Sub-Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Fund seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to recover any losses incurred. Derivatives entered into by a Sub-Fund involve credit risk that could result in a loss of the Sub-Fund's entire investment as the Sub-Fund may be fully exposed to the credit worthiness of a single counterparty.

Collateral Risk

Collateral or margin may be passed by the Fund to a counterparty or broker in respect of over the counter derivative transactions or Securities Financing Transactions. Assets deposited as collateral or margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

Reinvestment of Cash Collateral

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

Counterparty Rating Downgrade Risk

A Sub-Fund will enter into over the counter derivative transactions and Securities Financing Transactions only with those counterparties that it believes to be sufficiently creditworthy.

If a counterparty (which is not a Relevant Institution) engaged in respect of a Sub-Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Sub-Fund both from a commercial perspective and a regulatory perspective. Pursuant to the UCITS Rules, a rating downgrade for a counterparty to an over the counter derivative transaction or a Securities Financing Transaction to A-2 or below by Standard & Poors (or a comparable rating) shall require the relevant Sub-Fund without delay to conduct a new credit assessment of that counterparty. Regardless of the measures implemented to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Sub-Fund will not sustain losses on the transactions as a result.

Other Derivatives Risks

Other risks in using derivatives include the risk of differing valuations of derivatives arising out of different permitted valuation methods and the inability of derivatives to correlate perfectly with underlying securities, rates and indices. Many derivatives, in particular over the counter derivatives, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Sub-Fund. Derivatives do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Sub-Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Sub-Fund's investment objective.

Investors should note that derivatives may be terminated in accordance with their specific terms upon the occurrence of certain events, including but not limited to, disruption in any hedging (which for example may occur, including but not limited to circumstances where the counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets) in relation to a counterparty or the relevant Sub-Fund, or failure to pay, insolvency and the imposition of withholding tax on the payments due by either party. Upon such termination, the relevant Sub-Fund (except in the case of fully funded swaps) or the counterparty (as appropriate) may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at such time.

Securities Lending

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

Repurchase Agreements

A Sub-Fund may enter into repurchase arrangements. Accordingly, such Sub-Fund would bear the risk of loss in the event that the other party to the transaction defaults on its obligation and the Sub-Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The relevant Sub-Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Sub-Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Efficient Portfolio Management Risk

A Sub-Fund may employ techniques and instruments relating to transferable securities, money market instruments and/or other financial instruments (including derivatives) in which it invests for efficient portfolio management purposes. Many of the risks attendant in utilising derivatives are equally relevant when employing such efficient portfolio management techniques. Investors should also be aware that from time to time, a Sub-Fund may engage with repurchase/reverse repurchase agreements counterparties and/or stock lending agents that are related parties to the Depositary or other service providers of the Fund. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Fund. The identity of any such related parties will be specifically identified in the semi-annual and annual reports.

Risks Associated with Collateral Management

Where a Sub-Fund enters into an over the counter derivative contract or a Securities Financing Transaction, it may be required to pass collateral to the relevant counterparty or broker. Collateral that a Sub-Fund posts to a counterparty or a broker that is not segregated with a third-party custodian may not have the benefit of customer-protected “segregation” of such assets. In the event of the insolvency of a counterparty or a broker, a Sub-Fund may become subject to the risk that it may not receive the return of its collateral or that the collateral may take some time to return if the collateral becomes available to the creditors of the relevant counterparty or broker. In addition, notwithstanding that a Sub-Fund may only accept non-cash collateral which is highly liquid, the relevant Sub-Fund is subject to the risk that it will be unable to liquidate collateral provided to it to cover a counterparty default. A Sub-Fund may also be subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral received by a Sub-Fund is re-invested in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

Where collateral is posted to a counterparty or broker by way of a title transfer collateral arrangement or where a Sub-Fund grants a right of re-use under a security collateral arrangement which is subsequently exercised by the counterparty, a Sub-Fund will only have an unsecured contractual claim for the return of equivalent assets. In the event of the insolvency of a counterparty, the Fund shall rank as an unsecured creditor and may not receive equivalent assets or recover the full value of the assets. Investors should assume that the insolvency of any counterparty would result in a loss to the relevant Sub-Fund, which could be material. In addition, assets subject to a right of re-use by a counterparty may form part of a complex chain of transactions over which the Fund or its delegates will not have any visibility or control. Because the passing of collateral is effected through the use of standard contracts, a Sub-Fund may be exposed to legal risks such as the contract may not accurately reflect the intentions of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

Tax Risks

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of the Fund, capital gains within the Fund, whether or not realised, income received or accrued or deemed received within the Fund and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or deemed to be received by and/or accrued to the relevant Sub-Fund, whereas the performance of the Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of the underlying investment. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisors. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

The tax aspects of an investment in a Sub-Fund are complicated and each prospective investor should have them reviewed by professional advisors familiar with such investor's personal tax situation and with the tax laws and regulations applicable to the investor and private investment vehicles. The Fund and each of the Sub-Funds are not intended and should not be expected to provide any tax shelter.

FATCA

The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its "account" holders (i.e. shareholders). The IGA provides for the automatic reporting and exchange of information between the Irish tax authorities and the IRS in relation to accounts held in Irish FFIs by US persons, and the reciprocal exchange of information regarding US financial accounts held by Irish residents. Provided the Fund complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes.

Although the Fund will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Fund will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Fund will require certain information from investors in respect of their FATCA status. If the Fund becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible implications of FATCA on an investment in a Sub-Fund.

CRS

Ireland has provided for the implementation of CRS through section 891F of the Taxes Act and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015.

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

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

All prospective investors and Shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Fund.

Data Protection

Under the Data Protection Legislation, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the Data Protection Legislation relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the Data Protection Legislation, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of the Data Protection Legislation may result in increased operational and compliance costs being borne directly or indirectly by the Fund. Further, there is a risk that due to changes in interpretation or guidance which emerge with respect to the Data Protection Legislation over time, the Fund or its services providers will be required to implement measures in a different manner to how they are currently being implemented. If there are breaches of these measures by the Fund or any of its service providers, the Fund or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Fund suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

Risks Associated With Reliance on the Investment Manager

The management of the investments of each Sub-Fund is vested exclusively with the Investment Manager. Persons should not invest in a Sub-Fund unless they are willing to entrust all aspects of the management of the Sub-Fund and its investments to the complete discretion of the Investment Manager.

Investment Selection

The success of each Sub-Fund's investment strategy depends on the management, skill and acumen of the Investment Manager. Investors have no opportunity to select or evaluate in advance any of a Sub-Fund's investments or strategies.

No Input into Fund Affairs

Except for the voting rights attaching to Shares, investors have no right to take part in the conduct, management, operation or control of the Fund, a Sub-Fund or the Fund's business.

Valuations of Fund Investments

Each Sub-Fund's investments are valued in accordance with the terms of the Prospectus for purposes of calculating, among other things, the Net Asset Value of relevant Sub-Fund and, thereby, fees of the Manager, the Investment Manager, Administrator and Depositary. The value assigned to an investment at a certain time in accordance with the Fund's valuation procedures may differ from the value that a Sub-Fund is ultimately able to realise. In such a case, any fees paid will not be subject to reversal.

Conflicts of Interest

Decisions made by the Investment Manager are subject to a number of inherent conflicts of interests.

Effect of Substantial Redemptions

Substantial redemptions within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, possibly reducing the value of the Sub-Fund's assets and/or disrupting the Investment Manager's investment strategy.

Suspension of Redemptions and Distributions

The board of Directors, on the recommendation of the Manager or the Investment Manager, may suspend the right of any investor to redeem its Shares in a Sub-Fund if, in the board of Director's judgment, such a suspension would be in the best interest of the Sub-Fund.

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

APPENDIX 3 – ELIGIBLE MARKETS

With the exception of permitted investments in unlisted securities and over the counter derivatives, investments will be restricted to the following stock exchanges and markets:

1. Any stock exchange in the European Union and the EEA (with the exception of Liechtenstein), any stock exchange in Australia, Canada, Japan, New Zealand, the United Kingdom, the US or Switzerland which is a stock exchange within the meaning of the law of the country concerned relating to stock exchanges, the market conducted by "listed money market institutions" as described in the Financial Services Authority publications entitled "The Regulation of the wholesale cash and over the counter derivatives markets": "The Grey Paper" as amended or revised from time to time, AIM - the Alternative Investment Market in the U.K. regulated and operated by the London Stock Exchange, the market organised by the International Securities Markets Association, NASDAQ in the US, the market in US government securities which is conducted by primary dealers regulated by the Federal Reserve Bank of New York, the over-the-counter market in the US conducted by primary and second dealers regulated by the Securities and Exchange Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation), the French market for "Titres de Créance Négociable" (over-the-counter market in negotiable debt instruments); the market in Irish Government Bonds conducted by primary dealers recognised by the National Treasury Management Agency of Ireland, the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan and the over-the-counter market in Canadian Government Bonds regulated by the Investment Dealers Association of Canada;
2. And the following stock exchanges and markets: Argentina: the Buenos Aires Stock Exchange (MVBA), Cordoba Stock Exchange, Mendoza Stock Exchange, Rosario Stock Exchange, La Plata Stock Exchange, Bahrain: the Bahrain Bourse, Bangladesh: the Chittagong Stock Exchange, the Dhaka Stock Exchange, Botswana: the Botswana Stock Exchange, Brazil: BM&F Bovespa Exchange, Chile: the Santiago Stock Exchange, the Valparaiso Stock Exchange, China: the Hong Kong Stock Exchange, the Shenzhen Stock Exchange (SZSE), the Shanghai Stock Exchange (SSE), Colombia: the Colombian Securities Exchange, the Medellin Stock Exchange, Croatia Zagreb Stock Exchange, Egypt: the Egyptian Exchange, Ghana: the Ghana Stock Exchange, India: BSE Limited, the Calcutta Stock Exchange, he National Stock Exchange of India, Indonesia: the Indonesian Stock Exchange, Israel: the Tel Aviv Stock Exchange, Jordan: the Amman Stock Exchange, Kazakhstan: the Kazakhstan Stock Exchange, Kenya: the Nairobi Securities Exchange, Kuwait: the Kuwait Stock Exchange, Malaysia: the Bursa Malaysia, Mauritius: the Stock Exchange of Mauritius, Mexico: the Bolsa Mexicana de Valores, Morocco: the Casablanca Stock Exchange, Namibia: the Namibian Stock Exchange, Nigeria: the Nigerian Stock Exchange, Oman: the Muscat Securities Market, Pakistan: the Karachi Stock Exchange, the Lahore Stock Exchange, Peru: the Lima Stock Exchange, The Philippines: the Philippine Stock Exchange, Qatar: the Qatar Stock Exchange, Romania: the Bucharest Stock Exchange, Saudi Arabia: the Saudi Stock Exchange (Tadawul), Serbia: the Belgrade Stock Exchange (BELEX), Singapore: the Singapore Exchange, South Africa: the Johannesburg Stock Exchange, South Korea: the Korea Exchange, the KOSDAQ, Sri Lanka: the Colombo Stock Exchange, Taiwan: the Taiwan Stock Exchange, the Taipei Exchange, Thailand: the Stock Exchange of Thailand, Turkey: the Borsa Istanbul, Ukraine: Ukrainian Exchange, United Arab Emirates: Dubai Financial Market, the Abu Dhabi Securities Exchange,

Uruguay: Montevideo Stock Exchange, Venezuela: the Caracas Stock Exchange, Zambia: the Lusaka Stock Exchange.

3. The investments of any Sub-Fund may comprise in whole or in part derivatives dealt in on the market organised by the International Capital Markets Association; the over-the-counter market in the US conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and by the Financial Industry Regulatory Authority (FINRA) and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation; the market conducted by listed money market institutions as described in the Financial Services Authority publication entitled “The Regulation of the Wholesale Cash and OTC Derivatives Markets”: “The Grey Paper” (as amended or revised from time to time); the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan; AIM - the Alternative Investment Market in the U.K., regulated by the London Stock Exchange; the French Market for Titres de Créance Négociable (over-the-counter market in negotiable debt instruments); the over-the-counter market in Canadian government bonds regulated by the Investment Dealers Association of Canada; the American Stock Exchange, Australian Stock Exchange, Bolsa Mexicana de Valores, Chicago Board of Trade, Chicago Board Options Exchange, Chicago Mercantile Exchange, Copenhagen Stock Exchange (including FUTOP), Eurex Deutschland, Euronext Amsterdam, OMX Exchange Helsinki, Hong Kong Stock Exchange, Kansas City Board of Trade, Financial Futures and Options Exchange, Euronext Paris, MEFF Rent Fiji, MEFF Renta Variable, Montreal Stock Exchange, New York Futures Exchange, New York Mercantile Exchange, New York Stock Exchange, New Zealand Futures and Options Exchange, EDX London, OM Stockholm AB, Osaka Securities Exchange, Pacific Stock Exchange, Philadelphia Board of Trade, Philadelphia Stock Exchange, Singapore Stock Exchange, South Africa Futures Exchange (SAFEX), Sydney Futures Exchange, The National Association of Securities Dealers Automated Quotations System (NASDAQ); Tokyo Stock Exchange; Toronto Stock Exchange. Each Sub-Fund may invest in over-the-counter financial derivative instruments and foreign exchange contracts which are listed or traded on derivative markets in the EEA Area.

These markets and exchanges are listed in accordance with the regulatory criteria as defined in the UCITS Rules. The Central Bank does not issue a list of approved markets and exchanges.

APPENDIX 4 – LIST OF DELEGATES AND SUB-DELEGATES OF DEPOSITARY

Country	Sub-Custodian	Relationship Type
India	Kotak Mahindra Bank Ltd	Safekeeping of client assets