

NEDGROUP INVESTMENTS FUNDS PLC

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

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

PROSPECTUS

This Prospectus dated 16 April 2026

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

1. INTRODUCTION

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

Nedgroup Investments Funds plc (the Company)

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

This Prospectus describes the Company, an open-ended investment company with variable capital re-domiciled into Ireland on 13 May 2014. The Company is authorised by the Central Bank pursuant to the Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of the Prospectus and the Supplements.

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

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

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

Distribution of this Prospectus and the relevant Supplement is not authorised in any jurisdiction unless accompanied by a copy of the latest annual report and audited accounts, and if published after such report, a copy of the then latest published semi-annual report and unaudited accounts. Such reports, this Prospectus and the relevant Supplement together form the prospectus for the issue of Shares in the Company.

Restrictions on Distribution and Sale of Shares

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

Shares are offered only on the basis of the information contained in the current Prospectus and

relevant Supplement. The Company's annual and half yearly reports are incorporated by reference. They are available from our website at www.nedgroupinvestments.com or on request by phone at + 44 (0) 1624 645150. No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in the current Prospectus and the relevant Supplement and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company.

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

Risk Factors

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

Details of any applicable charges will be disclosed in the relevant Supplement. In the event that such charges are imposed, the difference at any time between the sale and redemption price of Shares means that any investment in the Company should be viewed as medium to long term.

Reliance on this Prospectus

This Prospectus and any other documents referred to in it and the relevant Supplement(s) should be read in their entirety before making an application for Shares. Statements made in this Prospectus and any Supplement are based on the laws and practice in force in Ireland at the date of Prospectus or Supplement, as the case may be, which may be subject to changes. Neither the delivery of this Prospectus or any Supplement, any Key Investor Information Document (**KIID**) or any Key Information Document (**KID**) (issued in respect of Shares of a Sub-Fund pursuant to the Regulations or the PRIIPs Regulation, as applicable) nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus or any Supplement or KIID/KID is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement or KIID/KID. This Prospectus, the Supplements or KIID/KID may from time to time be updated and intending subscribers should enquire of the Investment Manager and Distributor as to the issue of any later versions or as to the issue of any reports and accounts of the Company.

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

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

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

This Prospectus may be translated into other languages. Any such translation shall only contain the same information and have the same meanings as this English language document.

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

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

The Company is required to and will comply with the Central Bank UCITS Regulations.

This Prospectus, the relevant Supplement and the KIID or KID, as applicable, shall be governed by and construed in accordance with Irish law. The Sub-Funds are available for investment to the public in Ireland.

The Sub-Funds will be promoted in South Africa to the same type of investors (including but not limited to public, institutions, government departments, pension schemes and other collective schemes) under the same or substantially similar requirements and conditions relating to the type of investors in Ireland (i.e., same target market in Ireland and South Africa).

The Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the **1933 Act**), or the securities laws of any state of the United States. Neither the Company nor any Sub-Fund will be registered under the United States Investment Company Act of 1940, as amended (the **1940 Act**), since the Shares will only be sold to U.S. Persons who are **Accredited Investors** as defined in Regulation D under the 1933 Act (as amended by title 17, parts 230.501 of the Code of Federal Regulations 2020) and **Qualified Purchasers**, as defined in Section 2(a)(51) of the 1940 Act and the regulations thereunder, or as otherwise consistent with Section 3(c)(7) of the 1940 Act (such investors, **Eligible U.S. Investors**).

The Shares may not be offered, sold or delivered directly or indirectly in the United States or to or for the account or benefit of any **U.S. Person**, as defined in Regulation S under the 1933 Act, unless the Directors determine that (i) the transaction would be exempt from the registration requirements of the 1933 Act, and applicable state securities laws of the United States and (ii) the relevant Sub-Fund and the Company will continue to be entitled to an exemption from registration as an investment company under the 1940 Act. The Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the 1933 Act and may be offered inside the United States pursuant to the exemption from registration under Regulation D under the 1933 Act.

The Shares have not been approved or disapproved by the United States Securities and Exchange Commission (the **SEC**) or any state securities commission, nor has any such regulatory authority passed upon or endorsed the merits of this offering or the accuracy or adequacy of this Prospectus and any relevant Supplement. Any representation to the contrary is unlawful.

The Directors do not intend to permit Shares acquired by employee benefit plans subject to Title I of the United States Employee Retirement Income Security Act of 1974, as amended (**ERISA**), by plans subject to the prohibited transaction provisions of Section 4975 of the United States Internal Revenue Code of 1986, as amended (the **Code**), or by other **Benefit Plan Investors**, as defined in Section 3(42) of ERISA and applicable regulations, to equal or exceed twenty five per cent of the total value of any class of Shares.

The Investment Manager and Distributor is exempt from registration with the United States Commodity Futures Trading Commission (the **CFTC**) as a commodity pool operator with respect to each of the Company and any Sub-Funds pursuant to Rule 4.13(a)(4) under the United States Commodity Exchange Act of 1936, as amended (**CEA**). The Investment Manager and Distributor qualifies for this exemption based on the following criteria: (a) the Shares are exempt from registration under the 1933 Act; (b) the Shares are offered and sold

without marketing to the public in the United States; and (c) the Investment Manager and Distributor reasonably believes that (i) each natural person investor in the Company is a qualified eligible person (**QEP**) as defined in Rule 4.7(a)(2) under the CEA, and (ii) each non-natural person investor in the Company is a QEP as defined in Rule 4.7 under the CEA or an Accredited Investor as defined in Regulation D under the 1933 Act. Therefore, unlike a registered commodity pool operator, the Investment Manager and Distributor is not required to deliver a disclosure document and a certified annual report to participants in the Company or any Sub-Fund.

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2. DEFINITIONS

Accounting Date means the date by reference to which the annual accounts of each Sub-Fund shall be prepared and shall be 31 December in each year or such other date as the Directors in accordance with the requirements of the Central Bank may determine and notify in advance to Shareholders and (in the case of the termination of the Company or of a Sub-Fund) the date on which the final distributions shall have been made to Shareholders;

Accounting Period means a calendar year ending 31 December;

Accumulation Shares means shares of the Company carrying no right to any distribution of income but the income attributable to such shares is retained within the relevant Sub-Fund and reflected in the Net Asset Value of such shares;

Administration Agreement means the amended and restated administration agreement dated 1 February 2022 between the Manager, the Company and Citibank Europe plc and as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Administrator means Citibank Europe plc or any successor thereto duly appointed as the administrator of the Company and each Sub-Fund in accordance with the requirements of the Central Bank;

AIF means an alternative investment fund as defined in Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

AML Acts means the Criminal Justice Act 1994 (as amended) and the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021, as amended, supplemented, consolidated or replaced from time to time, including any regulations or guidance notes issued by the Central Bank pursuant thereto.

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

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

Benchmarks Regulation means Regulation (EU) 2016/1011 of the European Parliament and 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 and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014;

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

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

Central Bank UCITS Regulations means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended and as may be amended, supplemented or consolidated from time to time and any rules, guidance or notices made by the Central Bank pursuant to them which are applicable to the Company;

CIS means an open ended collective investment scheme within the meaning of Regulation 3(2) of the Regulations and which is prohibited from investing more than 10% of its assets in another such collective investment scheme;

CRS means the Common Reporting Standard more fully described as the Standard for

Automatic Exchange of Financial Account Information in Tax Matters approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development and Part II of the OECD (2023), International Standards for Automatic Exchange of Information in Tax Matters: Crypto-Asset Reporting Framework and 2023 update to the Common Reporting Standard published by the Organisation for the Economic Cooperation and Development on 8 June 2023 and any treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EC on the Administrative Co-operation in the Field of Taxation (**DAC II**) (as amended, supplemented or replaced from time to time);

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

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

Company means Nedgroup Investments Funds plc;

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

Constitution means the constitution of the Company as amended from time to time in accordance with the requirements of the Central Bank;

Data Protection Legislation means the EU Data Protection Directive 95/46/EC and the EU Privacy and Electronic Communications Directive 2002/58/EC, any amendments and replacement legislation including the EU General Data Protection Regulation (EU) 2016/679, European Commission decisions, binding EU and national guidance and all national implementing legislation.

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

Dealing Deadline means in relation to applications for subscription, redemption or switching of Shares in a Sub-Fund, the day and time specified in the Supplement for the relevant Sub-Fund;

Depository means Citi Depository Services Ireland Designated Activity Company or any successor thereto duly appointed depository of the Company in accordance with the requirements of the Central Bank;

Depository Agreement means the amended and restated agreement dated 1 February 2022 between the Manager, the Company and the Depository and as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;

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

Distribution Shares means Shares in a Sub-Fund in respect of which the net income and capital gains arising will be distributed;

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

EEA Member State means a member state of the EEA;

EU means the European Union;

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

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

EU Taxonomy Regulation means Regulation EU 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending SFDR;

FATCA means the United States (**U.S.**) Foreign Account Tax Compliance Act in the enactment of the United States of America known as the Hiring Incentives to Restore Employment Act 2010 (as amended, consolidated or supplemented from time to time) including any regulations issued pursuant thereto (including any regulations issued pursuant thereto and an intergovernmental agreement between the US and any other jurisdictions which facilitate the implementation of any law or regulation relating to FATCA);

GDPR means Regulation (EU) 2016/679 known as the General Data Protection Regulation;

Hedged Share Class has the meaning set out in the section entitled **Hedged Share Class**;

Initial Issue Price means the price per Share at which Shares are initially offered in a Sub-Fund during the Initial Offer Period as specified in the Supplement for the relevant Sub-Fund;

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

Investment Grade means securities rated as Investment Grade, at the time of purchase, by Moody's or by Standard & Poor's and Fitch or an equivalent rating from another agency;

Investment Management and Distribution Agreement means the amended and restated agreement dated 1 February 2022 between the Manager, the Company and the Investment Manager and Distributor as amended by amendment agreements dated 11 April 2023, 9 November 2023 and 21 December 2023 and as may be substituted, amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank;

Investment Manager and Distributor means Nedgroup Investments (IOM) Limited or any successor or addition thereto duly appointed in accordance with the requirements of the Central Bank and/or as specified in the Supplement in respect of a Sub-Fund as the Investment Manager and Distributor for that relevant Sub-Fund;

Ireland means the Republic of Ireland;

Issue Price means the Net Asset Value per Share of the relevant Sub-Fund as at the Valuation Point;

Manager means Carne Global Fund Managers (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank;

Management Agreement means the management agreement between the Company and the Manager dated 1 February 2022, as amended by an amendment agreement dated 11 April 2023 and as may be substituted, amended, supplemented, novated or otherwise amended from time to time in accordance with the requirements of the Central Bank;

Member State means a member state of the EU;

Minimum Additional Investment Amount means such amount (if any) as the Directors may from time to time prescribe as the minimum additional investment amount required by each Shareholder for Shares of each class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;

Minimum Initial Investment Amount means such amount (if any) as the Directors may from

time to time determine as the minimum initial investment amount required by each Applicant for Shares of each class in a Sub-Fund as is specified in the Supplement for the relevant Sub-Fund;

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

Minimum Shareholding means such number or value of Shares of any class (if any) as specified in the Supplement for the relevant class of Shares within a Sub-Fund;

Money Market Instruments shall have the meaning prescribed in the Central Bank UCITS Regulations;

Month(s) means a calendar month;

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

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

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

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

OECD Member State means a member state of the OECD;

OTC derivative means a financial derivative instrument dealt in over the counter;

Preliminary Charge means in respect of a Sub-Fund, the charge payable (if any) on the subscription for Shares as is specified in the Supplement for the relevant Sub-Fund;

PRIIPs Regulation means Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products, as amended, supplemented or consolidated from time to time;

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

Redemption Charge means in respect of a Sub-Fund the charge payable, if any, on a redemption of Shares as is specified in the Supplement for the relevant Sub-Fund;

Redemption Price means the Net Asset Value per Share of the relevant Sub-Fund as at the Valuation Point;

Redemption Proceeds means the amount reflecting the Net Asset Value of the Shares to be redeemed on the relevant Dealing Day;

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

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended and as may be amended,

supplemented or consolidated from time to time and any rules, guidance or notices made by the Central Bank pursuant to them which are applicable to the Company;

Settlement Date means in respect of receipt of monies by the Investment Manager and Distributor (for onward submission to the Administrator) for subscription for Shares or dispatch of monies from the Investment Manager and Distributor for the redemption of Shares, the date specified in the Supplement for the relevant Sub-Fund. In the case of redemptions this date will be no more than five Business Days after the relevant Dealing Deadline;

SFDR means regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended by the Commission Delegated Regulation of 6 April 2022 and as may be further amended, supplemented or consolidated from time to time;

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

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

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

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

Sub-Investment Manager means any entity for the time being duly appointed by the Investment Manager and Distributor as sub-investment manager of a Sub-Fund as set out in the relevant Supplement;

Subscriber Shares means the initial share capital represented by 100 shares issued at an issue price of US\$0.01 each per share;

Subscription Agreement means the agreement pursuant to the provisions of which an Applicant agrees to purchase Shares in and become a Shareholder of the Company as prescribed by the Company from time to time;

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

Sustainability Risk means in the context of the Sub-Funds, an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment;

Transferable Securities shall have the meaning prescribed in the Regulations and/or the Central Bank UCITS Regulations;

UCITS means an undertaking for collective investment in Transferable Securities established pursuant to the UCITS Directive;

UCITS Directive means Council Directive No. 2009/65/EC of 13 July 2009 on the Co-ordination of laws, regulations and administration provisions relating to UCITS as amended by Directive 2014/9/EU of the European Parliament and of the Council of 23 July 2014 as may be amended, supplemented, consolidated or otherwise modified from time to time;

Umbrella Cash Account means a subscription and redemption account at umbrella level in

the name of the Company.

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

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

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

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

3. SUB-FUNDS

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

3.1. Classes

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

3.2. Shares

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

3.3. Investment Objective and Strategies

The investment objective and policies of each Sub-Fund will be formulated by the Directors, in consultation with the Manager and Investment Manager and Distributor, and any relevant Sub-Investment Manager, at the time of the creation of that Sub-Fund. Details of the investment objective and policies for each Sub-Fund of the Company appear in the Supplement for the relevant Sub-Fund.

Any change in the investment objective or material change in investment policies of a Sub-Fund will be subject to the prior written approval of all Shareholders of the Sub-Fund or approval by ordinary resolution passed at a general meeting of the relevant Sub-Fund duly convened or

held. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Sub-Fund on the basis of an ordinary resolution passed at a general meeting of the Shareholders of the Sub-Fund, a reasonable notification period must be given to each Shareholder of the Sub-Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

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

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

3.4. **Sustainability Disclosures**

As the Manager has delegated portfolio management to the Investment Manager and Distributor, the extent to which Sustainability Risks represent potential or actual material risks to a Sub-Fund is considered by the Investment Manager and Distributor and/or the relevant Sub-Investment Manager in the investment decision-making and risk monitoring. Along with any other material risk, the Investment Manager and Distributor and/or the relevant Sub-Investment Manager will consider Sustainability Risks in order to seek to maximize long-term risk-adjusted returns for a Sub-Fund. The investments within the Sub-Funds do not take into account the EU Taxonomy Regulation criteria for environmentally sustainable economic activities.

The Investment Manager and Distributor in conjunction with the relevant Sub-Investment Managers consider environmental, social or governance (**ESG**) factors as part of its broader analysis of individual issuers including with regards to Sustainability Risk assessment, using inputs from ESG analysts. The factors which will be considered by the Investment Manager and Distributor in conjunction with the relevant Sub-Investment Managers will vary depending on the security in question, but typically include the themes addressed by the Sustainability Risks.

In the event that a Sustainability Risk arises, this may cause the Investment Manager and Distributor and/or the relevant Sub-Investment Manager to determine that a particular investment is no longer suitable and sell it or decide not make an investment in it.

An assessment is undertaken of the likely impacts of the Sustainability Risks on a Sub-Fund's return. Assessment of Sustainability Risks is complex and requires subjective judgements, which may be based on data which is difficult to obtain and may be incomplete, estimated, out of date or otherwise materially inaccurate. Even when identified, there can be no guarantee that the Investment Manager and Distributor and/or the relevant Sub-Investment Manager will correctly assess the impact of Sustainability Risks on a Sub-Fund's investments or proposed investments.

The impacts following the occurrence of a Sustainability Risk may be numerous and may vary depending on the specific risk, region and asset class. In general, where a Sustainability Risk occurs in respect of an asset, there could be a negative impact on, or entire loss of, its value. Any Sustainability Risk can either represent a risk on its own or have an impact on other risks and contribute significantly to other risks, such as market risks, operational risks, liquidity risks or counterparty risks.

Principal Adverse Impacts

In accordance with the discretion granted pursuant to Article 4(1)(b) of SFDR, the Manager does not currently consider the principal adverse impacts of investment decisions on sustainability factors either generally or in respect of the Company or issue a statement on its website in relation to the due diligence policies with respect to those impacts. This is due to the nature and scale of the Manager's activities and the wide and varied range of financial products which it makes available. The Manager will continue to review its position in relation to the consideration and publication of adverse impacts and, if it determines at a future date to provide such information, the Prospectus and the Manager's website shall be updated accordingly.

Similarly, the Investment Manager and Distributor, any relevant Sub-Investment Manager and the Company do not consider the full range of adverse impacts of investment decisions at entity level or in respect of a Sub-Fund, although as described in the Sustainability Annex of relevant Sub-Funds, the relevant Sub-Investment Manager may have regard to some, but not all, principal adverse impacts as a mechanism (a) to measure and test the environmental and social characteristics of investments and (b) to analyse the potential negative impact of underlying investments on certain environmental or social objectives.

Where a Sub-Fund promotes environmental or social characteristics, this is specified in the relevant Supplement, where additional sustainability-related information can be found.

3.5. **Investment Restrictions**

The investment restrictions for each Sub-Fund will be formulated by the Directors, in consultation with the Manager and Investment Manager and Distributor, at the time of the creation of the Sub-Fund. The Constitution provides that investments may only be made as permitted by the Constitution and the Regulations.

The following general investment restrictions apply to each Sub-Fund save to the extent that such restrictions are expressly or implicitly disapplied in accordance with the requirements of the Central Bank by investment policies and restrictions contained in the Supplement for the relevant Sub-Fund and any additional restrictions specified therein.

Permitted Investments

Investments of a Sub-Fund must be confined to:

- 1.1 Transferable Securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State and is listed in Appendix I;
- 1.2 recently issued Transferable Securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year;
- 1.3 money market instruments, as defined in the Regulations, other than those dealt in on a Regulated Market;
- 1.4 shares or units of UCITS;
- 1.5 Units of AIFs;
- 1.6 deposits with credit institutions; and
- 1.7 financial derivative instruments.

Investment Limits

- 2.1 A Sub-Fund may invest no more than 10 per cent. of its Net Asset Value in Transferable Securities and money market instruments other than those referred to in paragraph 1 above.
- 2.2 A Sub-Fund may invest no more than 10 per cent. of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the Regulations apply. This restriction will not apply in relation to investment by a Sub-Fund in certain U.S. securities known as Rule 144A securities provided that the relevant securities have been issued with an undertaking to register the securities with the U.S. Securities and Exchange Commission within one year of issue and 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.
- 2.3 A Sub-Fund may invest no more than 10 per cent. 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 per cent. is less than 40 per cent.
- 2.4 Subject to the prior approval of the Central Bank, the limit of 10 per cent. (as described in paragraph 2.3 above) is raised to 25 per cent. in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a Sub-Fund invests more than 5 per cent. of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80 per cent. of the net asset value of the Sub-Fund.
- 2.5 The limit of 10 per cent. (as described in paragraph 2.3 above) is raised to 35 per cent. if the Transferable Securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a Non-Member State or public international body of which one or more Member States are members.
- 2.6 The Transferable Securities and money market instruments referred to in paragraphs 2.4. and 2.5 above shall not be taken into account for the purpose of applying the limit of 40 per cent. referred to in paragraph 2.3.
- 2.7 A Sub-Fund may not invest more than 20 per cent. of its assets in deposits made with the same body.
- 2.8 The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5 per cent. of its Net Asset Value.
- This limit is raised to 10 per cent. in the case of credit institutions authorised in the EEA, credit institutions authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, UK) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.
- 2.9 Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20 per cent. of a Sub-Fund's Net Asset Value: investments in Transferable Securities or money market instruments; deposits; and/or counterparty risk exposures arising from OTC derivatives transactions.
- 2.10 The limits referred to in paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35 per cent. of a Sub-Fund's Net Asset Value.

- 2.11 Group companies are regarded as a single issuer for the purposes of paragraphs 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above. However, a limit of 20 per cent. of a Sub-Fund's Net Asset Value may be applied to investment in Transferable Securities and Money Market Instruments within the same group.
- 2.12 A Sub-Fund may invest up to 100 per cent. of its Net Asset Value in different Transferable Securities and Money Market Instruments issued or guaranteed by any Member State, its local authorities, Non-Member State or public international body of which one or more Member States are members.

The individual issuers may be drawn from the following list:

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

The Sub-Fund must hold securities from at least six different issues, with securities from any one issue not exceeding 30 per cent. of net assets.

Investment in other collective investment schemes

- 3.1 A Sub-Fund may not invest more than 20 per cent. of its Net Asset Value in any one CIS.
- 3.2 Investment in AIFs may not, in aggregate, exceed 30 per cent. of the Sub-Fund's Net Asset Value.
- 3.3 A Sub-Fund may not invest in another single structure CIS or a sub-fund of an umbrella CIS, which itself invests more than 10% of its net assets in other open-ended CIS.
- 3.4 When a Sub-Fund invests in the shares or units of other CIS that are managed, directly or by delegation, by the Investment Manager and Distributor or by any other company with which the Investment Manager and Distributor is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager and Distributor or other company may not charge subscription, switching or redemption fees on account of the investment by the Sub-Fund in the shares or units of such other CIS.
- 3.5 Where by virtue of investment in the units of another investment fund, the Sub-Fund, the Manager, the Investment Manager and Distributor or Sub-Investment Manager received a commission on behalf of the Sub-Fund (including a rebated commission), the Manager shall ensure that the relevant commission is paid into the property of the Sub-Fund.

Index Tracking UCITS

- 4.1 A Sub-Fund may invest up to 20 per cent. 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 Central Bank UCITS Regulations and is recognised by the Central Bank.

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

General Provisions

- 5.1 The Company or the Manager acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights that would enable it to exercise significant influence over the management of an issuing body.

- 5.2 A Sub-Fund may acquire no more than:

- (i) 10 per cent. of the non-voting shares of any single issuing body;
- (ii) 10 per cent. of the debt securities of any single issuing body;
- (iii) 25 per cent. of the shares or units of any single CIS;
- (iv) 10 per cent. of the Money Market Instruments of any single issuing body.

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

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

- (i) Transferable Securities and Money Market Instruments issued or guaranteed by a Member State or its local authorities;
- (ii) Transferable Securities and Money Market Instruments issued or guaranteed by a Non-Member State;
- (iii) Transferable Securities and Money Market Instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a Sub-Fund in the capital of a company incorporated in a Non-Member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that Non-Member State, where under the legislation of that Non-Member State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that Non-Member State. This waiver is applicable only if in its investment policies the company from the Non-Member State complies with the limits laid down in paragraphs 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2 above and paragraphs 5.4, 5.5 and 5.6 below, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed;
- (v) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of shares or units at the request of share or unit holders exclusively on their behalf.

- 5.4 A Sub-Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to Transferable Securities or Money Market Instruments that form part of their assets.

- 5.5 The Central Bank may allow recently authorised Sub-Funds to derogate from the provisions of paragraphs 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 above for six Months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6 If the limits laid down herein are exceeded for reasons beyond the control of a 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.
- 5.7 The Company nor the Manager may not carry out uncovered sales of Transferable Securities, Money Market Instruments, shares or units of CIS or financial derivative instruments.
- 5.8 A Sub-Fund may hold ancillary liquid assets.

Financial Derivative Instruments (FDIs)

- 6.1 A Sub-Fund's global exposure relating to FDI must not exceed its total net asset value.
- 6.2 Position exposure to the underlying assets of FDI, including embedded FDI in Transferable Securities or Money Market Instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
- 6.3 A Sub-Fund may invest in FDI dealt in over-the-counter (OTC) provided that the counterparties to the OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4 Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

3.6. Borrowing and Lending Powers and other Restrictions

The Company may borrow up to 10% of a Sub-Fund's Net Asset Value at any time and the Depositary may charge the assets of such Sub-Fund as security for any such borrowing, provided that such borrowing is only for temporary purposes. Credit balances (e.g. cash) may not be offset against borrowings when determining the percentage of borrowings outstanding. Assets of a Sub-Fund may not be passed outside the Depositary's custody network to secure borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit (a) is denominated in the Base Currency of the relevant Sub-Fund and (b) equals or exceeds the value of the foreign currency loan outstanding.

Without prejudice to the powers of the Company to invest in Transferable Securities, Money Market Instruments and other financial instruments referred to in paragraph 1 of the **Investment Restrictions** under the heading **Permitted Investments** above, the Company may not lend to, or act as guarantor on behalf of, third parties.

The Sub-Funds will not invest in any instrument that compels the acceptance of physical delivery of a commodity and will not accept physical delivery of a commodity. No Sub-Fund will invest in synthetic exchange traded funds.

The Sub-Funds do not intend to invest in securities that will provide direct exposure to crypto assets.

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

3.7. **European Benchmarks Regulation**

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the **Benchmarks Regulation**) applies principally to administrators and also, in some respects, to contributors and certain users of benchmarks which in certain circumstances can include investment funds such as the Company.

The Benchmarks Regulation among other things: (i) requires benchmark administrators to be authorised (or, if non-EU-based, to be subject to an equivalent regulatory regime) and makes significant changes to the way in which benchmarks falling within scope of the EU Benchmarks Regulation are governed (including reforms of governance and control arrangements, obligations in relation to input data, certain transparency and record-keeping requirements and detailed codes of conduct for contributors); and (ii) prevents certain uses of benchmarks provided by unauthorised administrators by supervised entities in the EU.

Potential effects of the Benchmarks Regulation include (among other things): an index which is a benchmark could not be used by a Sub-Fund in certain ways if such index's administrator does not obtain authorisation or, if based in a non-EU jurisdiction, the administrator is not otherwise recognised as equivalent; and the methodology or other terms of the benchmark could be changed in order to comply with the terms of the Benchmarks Regulation, and such changes could (among other things) have the effect of reducing or increasing the rate or level, or affecting the volatility, of the published rate or level of the benchmark.

If any proposed changes change the way in which the benchmarks are calculated or a benchmark is discontinued or is not otherwise permitted to be used by the Company, this could adversely affect a Sub-Fund and its Net Asset Value.

For all Sub-Funds that come within the scope of the Benchmarks Regulation, the Company will request the applicable benchmark administrator for each benchmark used by a Sub-Fund to confirm that the benchmark administrators are, or intend to procure that they are, included in the register maintained by ESMA under the Benchmarks Regulation. As at the date of this Prospectus the following list of benchmark administrators are included on the ESMA register:

FTSE EPRA/NAREIT Developed Index NET TRI.

The list of benchmark administrators will be updated on each occasion that this Prospectus is updated once the relevant benchmark administrator is included on the ESMA register.

The Company will maintain a written plan setting out the actions that will be taken in the event of the benchmark materially changing or ceasing to be provided in accordance with the Benchmarks Regulation.

3.8. **Utilisation of FDI and Efficient Portfolio Management**

Subject to the Regulations and the conditions of, and within the limits laid down by, the Central Bank, each Sub-Fund may utilise FDI dealt on a regulated market and/or OTC FDIs for investment purposes, details of which shall be set out in the Supplement of the relevant Sub-Fund, where applicable.

The Investment Manager and Distributor, or a Sub-Investment Manager, on behalf of each Sub-Fund, may also use investment techniques and instruments, including FDI, relating to Transferable Securities and other financial instruments including but not limited to futures and options, forward currency contracts, warrants, repurchase agreements, reverse repurchase agreements, swap agreements, stocklending agreements and when issued securities for

efficient portfolio management and/or hedging purposes subject to the conditions and within the limits prescribed from time to time by the Central Bank. Such techniques may involve the lending of portfolio securities by a Sub-Fund, but such stocklending must be secured by adequate collateral and will be subject to the conditions and limits set out in the Central Bank UCITS Regulations.

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

- (a) a reduction in risk;
- (b) a reduction in cost; or
- (c) an increase in capital or income returns to a Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund.

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

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

Where any such operations concern the use of derivative transactions, this will be set out in the relevant Supplement and the Company will employ a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of a Sub-Fund's positions and their contribution to the overall risk profile of the portfolio of assets of a Sub-Fund. It must employ a process for accurate and independent assessment of the value of OTC Derivatives. Before utilising any FDI on behalf of a Sub-Fund, the Company must file a risk management process report with the Central Bank and in accordance with particular requirements of the Central Bank shall specify, for that purpose, the types of derivative instruments, the underlying risks, the quantitative limits and the methods which are chosen in order to estimate the risks associated with transactions in any FDI applicable to a Sub-Fund. A Sub-Fund will not employ any instruments that are not included in the existing risk management process which has been filed with the Central Bank. Prior to investing in financial derivative instruments which are not included in the cleared risk management process, a revised risk management process report will be filed with the Central Bank. The Company will ensure that a Sub-Fund's global exposure to FDI does not exceed the total Net Asset Value of its portfolio and that counterparty risk exposure to any OTC Derivative transactions never exceeds the limits permitted under the Regulations.

The Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Sub-Funds.

3.9. Options

Subject to the requirements laid down by the Central Bank, the Company on behalf of a Sub-Fund may purchase and sell option contracts. A call option on a security, such as an equity, is a contract under which the purchaser, in return for a premium paid, has the right to buy the securities underlying the option at the specified exercise price at any time during the term of the option. The writer (seller) of the call option, who receives the premium, has the obligation, upon exercise of the option, to deliver the underlying securities against payment of the exercise price. A put option is a contract that gives the purchaser, in return for a premium paid, the right to sell the underlying securities at the specified exercise price during the term of the option. The

writer (seller) of the put, who receives the premium, has the obligation to buy the underlying securities, upon exercise, at the exercise price.

3.10. **Forwards**

A Sub-Fund may use forward contracts. A forward contract is a contract to buy or sell an underlying security or currency at a pre-determined price on a specific future date. The initial terms of the contract are set so that the contract has no value at the outset. Forward prices are obtained by taking the spot price of a security or currency and adding to it the cost or carry. No money is transferred upon entering into a forward contract and the trade settlement is delayed until the specified date when the underlying security or currency is exchanged for cash. Subsequently, as the price of the underlying security or currency moves, the value of the contract also changes. They can be used to hedge currency exposure of an investment back to a Base Currency or to hedge a foreign currency Class against a Base Currency.

3.11. **Futures**

A Sub-Fund may use futures. Futures contracts essentially work on the same basis as forward contracts but are traded on exchanges. The sale of a futures contract creates an obligation by the seller to deliver the type of financial instrument called for in the contract in a specified delivery Month for a stated price. The purchase of a futures contract creates an obligation by the purchaser to pay for and take delivery of the type of financial instrument called for in the contract in a specified delivery Month, at a stated price. The purchase or sale of a futures contract differs from the purchase or sale of a security or option in that no price or premium is paid or received. Instead, an initial margin must be deposited with the broker. Subsequent payments to and from the broker, known as variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable, a process known as "marking to market." In most cases futures contracts are closed out before the settlement date without the making or taking of delivery. Closing out a futures contract sale is effected by purchasing a futures contract for the same aggregate amount of the specific type of financial instrument or commodity and the same delivery date. If the price of the initial sale of the futures contract exceeds the price of the offsetting purchase, the seller is paid the difference and realises a gain. Conversely, if the price of the offsetting purchase exceeds the price of the initial sale, the seller realises a loss. Similarly, the closing out of a futures contract purchase is effected by the purchaser entering into a futures contract sale. If the offsetting sale price exceeds the purchase price, the purchaser realises a gain, and if the purchase price exceeds the offsetting sale price, a loss will be realised.

3.12. **Swaps and OTC contracts**

Subject to the requirements laid down by the Central Bank, each Sub-Fund may enter into transactions in swaps or options on swaps (including credit default swaps, interest rate swaps, inflation swaps, currency swaps, equity swaps, swaps on an index and spread locks). The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate. A Sub-Fund will have to pay a periodic fee (fixed or floating payment) in exchange for its right to receive the total return of the Reference Asset (coupons or capital gains or losses). The Reference Asset can be almost any asset, index or basket of assets, which constitute an eligible investment for a Sub-Fund.

A Sub-Fund may enter into credit default swap agreements. A Sub-Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Sub-Fund is a buyer and no event of default occurs, the Sub-Fund will lose its investment and recover nothing. On the other hand, if the Sub-Fund is a buyer and an event of default does occur, the Sub-

Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Sub-Fund is a seller and an event of default occurs, the Sub-Fund (the seller) must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Sub-Fund receives a fixed rate of income throughout the term of the contract, which typically is between six Months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation. A credit-linked note is a security that is structured by embedding a credit default swap agreement in a funded asset to form an investment that has credit risk and cash flow characteristics resembling a bond or a loan. An inflation swap transfers inflation risk from one party to another through an exchange of cash flows. An interest rate swap involves the exchange by a Sub-Fund with another party of their respective commitments to pay or receive cash flows (e.g., an exchange of floating rate payments for fixed-rate payments).

Swap agreements, including caps, floors and collars, can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap agreements may increase or decrease the overall volatility of a Sub-Fund's investments and its share price and yield because, and to the extent, these agreements affect the Sub-Fund's exposure to long- or short-term interest rates, foreign currency values, mortgage-backed securities values, corporate borrowing rates or other factors such as security prices or inflation rates. Swap agreements will tend to shift a Sub-Fund's investment exposure from one type of investment to another. For example, if a Sub-Fund agrees to exchange payments in US Dollars for payments in the currency of another country, the swap agreement would tend to decrease the Sub-Fund's exposure to U.S. interest rates and increase its exposure to the other country's currency and interest rates. Caps and floors have an effect similar to buying or writing options.

Each Sub-Fund may also enter into options traded over-the-counter (or OTC options). Unlike exchange traded options, which are standardised with respect to the underlying instrument, expiration date, contract size, and strike price, the terms of OTC options are generally established through negotiation with the other party to the option contract. While this type of arrangement allows a Sub-Fund great flexibility to tailor the option to its needs, OTC options generally involve greater risk than exchange-traded options, which are guaranteed by clearing organisations of the exchanges where they are traded.

3.13. **To-be-Announced Securities**

A "to-be-announced" (TBA) security is structured so that the actual security that will be delivered to fulfil a TBA trade is not designated at the time the trade is made. The securities are "to be announced" prior to the actual trade settlement date. To that extent they are deemed to have a forward element.

3.14. **Warrants**

A warrant is a contract which gives the contract buyer the right, but not the obligation, to exercise a feature of the warrant, such as buying a specified quantity of a particular product, asset or financial instrument, on, or up to and including, a future date (the exercise date). The 'writer' (seller) has the obligation to honour the specified feature of the contract. A warrant in the classic sense is a security that entitles the holder to buy stock of the company that issued it at a specified price. Warrants have similar characteristics to call options, but are typically issued together with preferred stocks or bonds or in connection with corporate actions and are usually of little value. Warrants are longer-dated options and are generally traded over the counter. The commercial purpose of warrants can be to hedge against the movements of a particular market or financial instrument, including futures, or to gain exposure to a particular market or financial instrument instead of using a physical security.

3.15. **Convertible Securities**

These include bonds that can be converted into a predetermined amount of shares of common stock in the issuing company at certain times during its life, usually at the discretion of the bond

holder. A convertible bond may be viewed as a bond with an embedded option to exchange the bond for equity. A Sub-Fund may receive convertible securities from time to time through corporate actions.

3.16. **Hedged Share Classes**

The Company may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Sub-Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets/liabilities of a Sub-Fund as a whole but will be attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class is to be hedged this fact, and the extent to which the Class is to be hedged, will be disclosed in the Supplement for the Sub-Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Sub-Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Company seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company.

However, over-hedged positions will not be permitted to exceed 105 per cent of the Net Asset Value. Hedged positions will be kept under review to ensure that that over-hedged positions do not exceed 105 per cent and under-hedged positions do not fall short of 95 per cent of the portion of the Net Asset Value of the relevant Class which is to be hedged. The review will ensure that positions materially in excess of 100 per cent of the Net Asset Value will not be carried forward from Month to Month and that any under-hedged positions will be kept under review to ensure it is not carried forward from Month to Month.

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

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

3.17. **Dividend Policy**

The Directors decide the dividend policy and arrangements relating to each Sub-Fund and where applicable, details are set out in the relevant Supplement. The Constitution provides that the Directors are entitled to declare dividends out of a Sub-Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) (less expenses) and/or (ii) realised and unrealised gains on the disposal/ valuation of investments less realised and unrealised losses of the relevant Sub-Fund and/or (iii) at the discretion of the Directors out of capital.

The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Sub-Fund who is or is deemed to be an Irish Taxable Person and pay such sum to the Irish tax authorities. Dividends (if any) will be paid in accordance with the policy of the Euronext Dublin, where applicable.

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

Dividends payable to Shareholders will be paid by electronic transfer to a bank account with

the Investment Manager and Distributor for onward transmission by electronic transfer to the account designated by the Shareholder in the Subscription Agreement (or as otherwise agreed with the Directors) at the expense of the payee and will be paid within four Months of the date the Directors declared the dividend.

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

4. RISK FACTORS

4.1. General

The risks described below should not be considered to be an exhaustive list of the risks which potential investors should consider in addition to all of the information in this Prospectus and the relevant Supplement before investing in a Sub-Fund. Different risks may apply to different Sub-Funds and/or Classes. Details of risks specific to any Sub-Fund or Class in addition to those set out below will be disclosed in the relevant Supplement. Potential investors should be aware that an investment in a Sub-Fund may also be exposed to normal market fluctuations and other risks from time to time. Although care is taken to understand and manage the risks described below and in the relevant Supplement, the Sub-Funds and accordingly the Shareholders in the Sub-Funds will ultimately bear the risks associated with the investments of the Sub-Funds. Potential investors should consult their professional financial and tax advisers before making an investment. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is also drawn to the taxation risks associated with investing in the Company, an overview of which are set out in the Section of the Prospectus entitled **Taxation**.

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

4.2. General Risks

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

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

4.3. Market Risk

The value of securities may be affected by a decline in the entire market of an asset class in which investments are made thus affecting the prices and values of the assets in the Sub-Fund. Securities may decline in value due to factors affecting securities markets generally or particular industries represented in the securities markets. The value of a security may decline due to general market conditions which are not specifically related to a particular company, such as

real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. They may also decline due to factors which affect a particular industry or industries, such as labour shortages or increased production costs and competitive conditions within an industry. During a general downturn in the securities markets, multiple asset classes may decline in value simultaneously. Equity securities generally have greater price volatility than fixed-income securities. In addition, some of the Regulated Markets on which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements. The higher the volatility of the market in which a Sub-Fund invests, the greater the market risk. Such markets are subject to greater fluctuations in return.

4.4. **Liquidity Risk**

Liquidity risk is the risk of a Sub-Fund having insufficient realisable cash, investments and borrowing capacity to fund redemption requests net of subscriptions. A Sub-Fund's assets primarily comprise realisable securities which can be readily sold in normal market conditions. However, subject to the UCITS restrictions, not all securities or instruments invested in by a Sub-Fund may be listed or rated and consequently liquidity of such securities or instruments may be low. A Sub-Fund may also encounter difficulties in disposing of assets at their fair market price due to adverse market conditions. A Sub-Fund's liabilities arise primarily through its exposure to redemption of Shares that Shareholders wish to sell. It will be endeavoured to manage the Sub-Funds' investments, including cash, to meet their liabilities. However, investments may need to be sold if insufficient cash is available to finance such redemptions. If the size of disposals is sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Sub-Fund. The Directors may, in consultation with the Manager and Investment Manager and Distributor and any relevant Sub-Investment Manager (where applicable), at their discretion, elect to restrict the total number of Shares redeemed in a Sub-Fund on any Dealing Day as described in the section entitled **Limitations on Redemption**, in which case all requests will be scaled down pro rata to the number of Shares requested to be redeemed. The remaining balance of Shares may be redeemed on the next Dealing Day provided no such restriction is applicable.

4.5. **Limitations on Redemption of Shares/Liquidity Risk**

The Directors, in consultation with the Manager and Investment Manager and Distributor, and any relevant Sub-Investment Manager (where applicable), may limit (and in certain cases refuse) requests to redeem Shares. Please refer to the section headed Limitation on Redemptions below. In addition, in certain circumstances the Company may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the Company as a request to redemption the Shareholder's entire holding of that Class of Shares.

4.6. **Credit Risk**

Credit risk also arises from the uncertainty surrounding the ultimate repayment of principal and interest or other investments by the issuers of such securities. There can be no assurance that the issuers of securities or other instruments in which a Sub-Fund invests will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or other instruments. A Sub-Fund will also be exposed to a credit risk in relation to the counterparties with whom a Sub-Fund trades and may bear the risk of settlement default. Changes in the credit quality of an issuer could affect the value of a security or other instrument or a Sub-Fund's share price.

4.7. **Portfolio Currency Risk**

A Sub-Fund's investments may be acquired in a wide range of currencies other than the Base

Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund 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. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager and Distributor or the Sub-Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

A Sub-Fund may from time to time utilise techniques and instruments to seek to protect (hedge) currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

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

4.8. **Share Currency Risk**

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Investment Manager and Distributor or the Sub-Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading **Portfolio Currency Risk**, provided that such instruments shall in no case exceed 100% of the Net Asset Value attributable to the relevant Class of Shares of the Sub-Fund. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

4.9. **Emerging Markets Risk**

A Sub-Fund with exposure to investments in emerging markets faces a number of additional risks, including:

- a) *Investment and repatriation restrictions*: A number of emerging markets restrict, to varying degrees, foreign investment in securities. Restrictions may include maximum amounts foreigners can hold of certain securities, and registration requirements for investment and repatriation of capital and income. New or additional restrictions may be imposed subsequent to a Sub-Fund's investment in a given market. These may contribute to the illiquidity of the relevant securities market, as well as create inflexibility and uncertainty as

to the trading environment.

- b) *Foreign Exchange Risk*: Currency fluctuations can be severe in emerging markets that have both floating and/or "fixed" exchange rate regimes. The latter can undergo sharp one-time devaluations.
- c) *Potential market volatility*: Many emerging markets are relatively small, have low trading volumes, suffer periods of illiquidity and are characterised by significant price volatility.
- d) *Legal and Regulatory Risk*: Regulation and oversight of trading activity may not be up to the standards of developed countries. Political instability and government interference in the private sector varies country by country, and may evolve to the detriment of Sub-Fund holdings. In particular, some emerging markets have no legal tradition of protecting shareholder rights.
- e) *Custodial Risk*: Where the relevant Sub-Fund's assets are held by the Depository or third party depositories and sub-custodians in emerging market jurisdictions, the Sub-Fund is exposed to greater custody risk due to the fact that emerging markets are by definition "in transformation" and are therefore exposed to the risk of swift political change and economic downturn. Political or economic instability may adversely affect the safe custody of the relevant Sub-Fund's assets.
- f) *Settlement Risk*: Certain emerging market countries are known to experience long delays between the trade and settlement dates of securities purchased or sold.
- g) *Financial disclosure and accounting standards*: Potential investments may be difficult to evaluate given lack of information as well as the use in emerging markets of accounting, auditing and financial reporting standards that differ from country to country and from those of developed countries.
- h) *Taxation*: Taxation of dividends and capital gains varies among countries and, in some cases, is comparatively high. In addition, emerging markets typically have less-well-defined tax laws and procedures and such laws may permit retroactive taxation, so that a Sub-Fund could in the future become subject to local tax liability that had not been reasonably anticipated when an investment was made. Any changes in tax policies may reduce the after-taxation returns of the underlying assets to which the performance of the relevant Sub-Fund is linked to.

Where a Sub-Fund invests more than 20% of its Net Asset Value in emerging markets an investment in that Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

4.10. **Custody and Settlement Risk**

If a Sub-Fund invests in markets where custodial and/or settlement systems are not fully developed, such as emerging markets, the assets of the Sub-Funds which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of such sub-custodians is necessary, may be exposed to risks in circumstances where by the Depository will have no liability. Such risks include (i) a non-true delivery versus payment settlement, (ii) a physical market, and as a consequence the circulation of forged securities, (iii) poor information in relation to corporate actions, (iv) registration process that impacts the availability of the securities, (v) lack of appropriate legal/fiscal infrastructure advices, and (vi) lack of compensation/risk fund with the relevant central depository. Furthermore, even when a Sub-Fund settles trades with counterparties on a delivery-versus-payment basis, it may still be exposed to credit risk to parties with whom it trades. The insolvency of the Depository, or of any local broker, sub-custodian bank or clearing corporation used by the Depository, may result in the loss of all or a substantial portion of the Sub-Fund's assets or in a significant delay in the Sub-Fund having access to those assets.

4.11. **Political, Regulatory, Settlement and Sub-Custodial Risk**

The value of a Sub-Fund's assets may be affected by uncertainties such as international political developments, changes in government policies, changes in taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and other developments in the laws and regulations of countries in which investment may be made. Furthermore, the legal infrastructure and accounting, auditing and reporting standards in certain countries in which investment may be made may not provide the same degree of investor protection or information to investors as would generally apply in major securities markets. As some of the Sub-Funds may invest in markets where the trading, settlement and custodial systems are not fully developed, the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to risk in circumstances in which the Depositary will have no liability.

4.12. **Taxation Risk**

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

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

OECD Model GloBE Rules and the implementation of the European Commission's Directive on GloBE Rules in Ireland

In December 2021, as part of the Base Erosion and Profit Shifting (**BEPS**) project, the OECD published model rules for a global minimum effective tax rate of 15 per cent (**Pillar 2**). In December 2022 the EU Commission adopted a directive setting out how Pillar 2 should be applied within the EU. Implementing Irish legislation was contained in the Finance (No.2) Act 2023 and applies for accounting periods commencing on or after 31 December 2023. To the extent that the Company is not consolidated by another entity with it on a line-by-line basis and does not itself consolidate with another entity on a line-by-line basis the Company should be outside the scope of the Pillar 2 legislation. In addition, pursuant to the Finance Act 2024, whether or not the Company has revenues of at least €750 million a year on a standalone basis, it will not come within the scope of the Pillar 2 legislation provided it not otherwise consolidated.

OECD BEPS

In 2013 the OECD published its report on Addressing BEPS and its Action Plan on BEPS. The aim of the report and Action Plan was to address and reduce aggressive international tax planning. BEPS remains an ongoing project. On 5 October 2015, the OECD published its final reports, analyses and sets of recommendations (deliverables) with a view to implementing internationally agreed and binding rules which could result in material changes to relevant tax legislation of participating OECD countries. The final package of deliverables was subsequently approved by the G20 Finance Ministers on 8 October 2015. On 24 November 2016, more than 100 jurisdictions concluded negotiations on a multilateral instrument aimed at amending their respective tax treaties (more than 2,000 tax treaties worldwide) in order to implement the tax treaty-related BEPS recommendations. The multilateral instrument was signed on 7 June 2017 and entered into force on 1 July 2018. The multilateral instrument enters into effect for a specific tax treaty at certain times after all parties to that treaty have ratified the multilateral instrument. The ratification documents required to implement the multilateral instrument in Ireland were deposited with the OECD on 29 June 2019 and came into effect in Ireland from 1 May 2019. The ability of the Company to rely on many of Ireland's double tax treaties with other jurisdictions may now be subject to a principal purpose test (**PPT**). The PPT denies treaty benefits where it is reasonable to conclude, having regard to all of the relevant facts and circumstances for this purpose, that obtaining that benefit was one of the principal purposes of

any arrangement or transaction that resulted directly or indirectly in that benefit, unless it was established that granting that benefit in those circumstances would be in accordance with the object and purpose of the relevant provisions of the treaty.

EU Anti-Tax Avoidance Directive and EU Anti-Tax Avoidance Directive 2

As part of its anti-tax avoidance package, and to provide a framework for a harmonised implementation of a number of the BEPS conclusions across the EU, the EU Council adopted Council Directive (EU) 2016/1164 (the **Anti-Tax Avoidance Directive**) on 12 July 2016. The EU Council adopted Council Directive (EU) 2017/952 (the **Anti-Tax Avoidance Directive 2**) on 29 May 2017, amending the Anti-Tax Avoidance Directive, to provide for minimum standards for counteracting hybrid mismatches involving EU Member States and third countries. EU Member States had until 31 December 2018 to implement the Anti-Tax Avoidance Directive (subject to derogations for EU Member States which have equivalent measures in their domestic law) and had until 31 December 2019 to implement the Anti-Tax Avoidance Directive 2 (except for measures relating to reverse hybrid mismatches, which apply since 1 January 2022).

The Directives contain various measures that could potentially result in certain payments made by an entity ceasing to be fully tax deductible. However, given the Company is exempt from tax on its income and gains and does not obtain tax deductions for interest payments these measures should have no adverse impact.

4.13. Legal and Regulatory Risks

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

4.14. Investment in Russia

Russia invaded Ukraine in February 2022. In response, the United States, United Kingdom, European Union and other states imposed a range of sanctions designed to target the Russian financial system and certain Russian nationals. In addition, a number of countries banned Russian planes from their respective airspaces. Further sanctions may be forthcoming, and the United States and allied countries announced they are committed to taking steps to prevent certain Russian banks from accessing international payment systems. Russia's invasion of Ukraine and the corresponding financial sanctions could have a negative impact on the economy and business activity globally, and consequently could adversely affect the performance of a Sub-Fund's investments. Furthermore, given the evolving nature of the conflict between the two nations and its ongoing escalation, it is difficult to predict the conflict's ultimate impact on global economic, business and market conditions. As a result, the situation may present material uncertainty and risk with respect to a Sub-Fund and the performance of its investments or operations, and the ability of a Sub-Fund to achieve its investment objective.

4.15. Valuation Risk

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

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

4.16. Sub-Investment Grade Instruments

A Sub-Fund may hold securities rated below “investment grade” or unrated securities of comparable quality. These securities are considered by credit rating agencies to be speculative and to carry a high level of risk. They have a significantly greater risk of default in payments of interest, principal, or both, than the risk of default for investment grade securities. Issuers of these securities present a higher risk of bankruptcy or reorganisation than issuers of investment grade securities, or may have recently been in bankruptcy or reorganisation proceedings.

The secondary market for high yield securities is typically much less liquid than the market for investment grade securities, frequently with significantly more volatile prices and larger spreads between bid and asked price in trading. The market price of high yield securities will be affected by the market’s perception of credit quality and the effect of stronger or weaker economic growth as well as political developments. The market price of high yield securities will also be affected by general changes in interest rates (decreasing as rates rise, and increasing as rates fall) that affect the market price of all bonds, although high yield securities may be less sensitive to interest rate changes than investment grade securities. The high yield securities market at times will be very illiquid. Market prices of high yield securities may be affected by imbalances in sell and buy orders among institutional investors and dealers. In addition to credit risk and liquidity risk concerns, the market price of high yield securities in particular may be adversely impacted by legislative or regulatory developments, such as determinations that certain categories of institutional investors must divest their high yield securities holdings, or changes in rules regarding taxation or corporate reorganisations.

A Sub-Fund may also have to sell holdings of high yield securities at unfavourable prices in order to raise proceeds to pay for redemptions of Shares.

Any default in the payment of interest by an issuer to high yield securities will adversely affect a Sub-Fund if a distribution has already been made by it on the basis of such interest being due and payable to the Sub-Fund.

Where a Portfolio invests more than 30% of its Net Asset Value in below investment grade securities an investment in that Portfolio should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

4.17. Operational Risk

The Company depends on the Manager, the Investment Manager and Distributor, the Administrator and the Depositary to develop the appropriate procedures to control operational risk. Operational risks arising from mistakes made in the confirmation and settlement of transactions, from transactions not being properly booked, evaluated or accounted for or other similar disruption in the Company’s operations may cause the Company and the Sub-Funds to suffer financial loss, disrupt their business, or cause liability to clients or third parties, regulatory intervention or reputational damage. The businesses of the Manager, the Investment Manager

and Distributor, the Administrator and the Depository are highly dependent on their ability to process, on a daily basis, transactions across numerous and diverse markets. Consequently, the Company and the Sub-Funds depend heavily on the Manager, the Investment Manager and Distributor, the Administrator and the Depository's financial accounting and other data processing systems. The ability of those systems to accommodate an increasing volume of transactions could also constrain a Sub-Fund's ability to manage its portfolio.

4.18. Fraud Risk

None of the Company, the Manager, the Investment Manager and Distributor, the Administrator or the Depository or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine, and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. Although, the Administrator shall employ reasonable procedures to seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate.

In the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud or wilful default on the part of the Manager and the Administrator or the absence of any negligence, fraud or wilful default on the part of the Investment Manager and Distributor or neglect or intentional failure on the part of the Depository, the Company will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

4.19. Investment Manager, Distributor and/or Sub-Investment Manager Risk

The Administrator may seek the advice of the Investment Manager and Distributor or the relevant Sub-Investment Manager with respect to the valuation of certain investments and Shareholders should be aware of an inherent conflict of interest between the involvement of them in recommending the valuation price of a Sub-Fund's investment and their other duties and responsibilities in relation to the Sub-Funds.

4.20. Reliance on the Manager, Investment Manager and/or Sub-Investment Manager Risk

The Shareholders will have no right to participate in the management of a Sub-Fund or in the control of its business. Accordingly, no person should purchase any Shares unless it is willing to entrust all aspects of management of the Sub-Fund to the Company and the Manager and, in accordance with the terms of the Investment Management and Distribution Agreement and the relevant Sub-Investment Management Agreement as applicable, all aspects of selection and management of the Sub-Fund's investments to the Investment Manager and Distributor or the relevant Sub-Investment Manager (as applicable). Each Sub-Fund's performance depends on, amongst other things, the expertise and investment decisions of the Investment Manager and Distributor or the relevant Sub-Investment Manager (as applicable). The Investment Manager and Distributor's or the relevant Sub-Investment Manager's (as applicable) opinion about the intrinsic worth of a company or security may be incorrect, the Sub-Fund's investment objective may not be achieved and the market may continue to undervalue the securities held by the Sub-Fund.

Investors will not have an opportunity to evaluate for themselves the relevant economic, financial and other information regarding the investments by a Sub-Fund and accordingly, will be dependent upon the judgment and ability of the Investment Manager and Distributor or the relevant Sub-Investment Manager (as applicable) in investing and managing the capital of that Sub-Fund. No assurance can be given that a Sub-Fund will be successful in obtaining suitable investments or that, if the investments are made, the objectives of that Sub-Fund will be achieved.

The Company, the Investment Manager and Distributor or the relevant Sub-Investment Manager (as applicable) will not have control over the activities of any company or collective investment scheme invested in by a Sub-Fund. Managers of a collective investment scheme may take undesirable tax positions, employ excessive leverage, or otherwise manage the collective investment schemes or allow them to be managed in a way that was not anticipated by the Investment Manager and Distributor or the relevant Sub-Investment Manager (as applicable).

4.21. **Securities of Other Investment Companies**

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

4.22. **Cyber Security Risk**

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorised access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorised access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Manager, the Administrator or the Depositary or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the ability to calculate the Net Asset Value of the Company; impediments to trading for the Company's portfolio; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company invests, counterparties with which the Company engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties. While information risk management systems and business continuity plans have been developed which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks cannot be and/or have not been identified.

4.23. **Derivatives and Techniques and Instruments Risk**

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

A Sub-Fund may from time to time utilize various financial instruments both for investment purposes and for risk management purposes in order to seek to: (i) protect against possible changes in the market value of the Sub-Fund's investment portfolio resulting from fluctuations in the currency exchange rates, securities markets and/or changes in interest rates, (ii) protect the Sub-Fund's unrealized gains in the value of the Sub-Fund's investment portfolio, (iii) facilitate the sale of any such investments, (iv) enhance or preserve returns, spreads or gains on any investment in the Sub-Fund's portfolio, (v) hedge the interest rate or currency exchange

rate on any of the Sub-Fund's liabilities or assets, (vi) protect against any increase in the price of any securities the Sub-Fund anticipates purchasing at a later date or (vii) for any other reason that the Investment Manager and Distributor or Sub-Investment Manager deems appropriate.

4.23.1. **Techniques and Instruments**

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

4.23.2. **Derivatives**

Derivatives, in general, involve special risks and costs and may result in losses to a Sub-Fund. The successful use of derivatives requires sophisticated management, and a Sub-Fund will depend on the ability of the Investment Manager and Distributor or Sub-Investment Manager to analyse and manage derivatives transactions. The prices of derivatives may move in unexpected ways, especially in abnormal market conditions. In addition, correlation between the particular derivative and an asset or liability of a Sub-Fund may prove not to be what the Investment Manager and Distributor or Sub-Investment Manager expected. Other risks arise from the potential inability to terminate or sell derivatives positions. A liquid secondary market may not always exist for a Sub-Fund's derivatives positions at any time. In fact, many over-the-counter instruments will not be liquid and may not be able to be **closed out** when desired. Over-the-counter instruments also involve the risk that the other party will not meet its obligations to the Sub-Funds. The participants in **over-the-counter** markets are typically not subject to credit evaluation and regulatory oversight as are members of **exchange based** markets, and there is no clearing corporation which guarantees the payment of required amounts. This exposes a Sub-Fund to the risk that a counterparty will not settle a transaction in accordance with its terms and conditions 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 relevant Sub-Fund to suffer a loss.

4.23.3. **Counterparty Risk**

The Sub-Funds will be exposed to a credit risk on the counterparties with which they trade in relation to non-exchange traded contracts. Non-exchange traded contracts are not afforded the same protections as may apply to participants trading such contracts on organised exchanges, such as the performance guarantee of an exchange clearing house. Non-exchange traded contracts are agreements specifically tailored to the needs of an individual investor which enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific company or firm involved in the transaction rather than a recognised exchange and accordingly the insolvency, bankruptcy or default of a counterparty with which a Sub-Fund trades such contracts could result in substantial losses to a Sub-Fund. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced, the absolute value of the

contract at the time it is voided. Furthermore, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations under the relevant contract. Furthermore, if the creditworthiness of a derivative counterparty declines, the risk that the counterparty may not perform could increase, potentially resulting in a loss to the portfolio. Regardless of the measures a Sub-Fund may implement to reduce counterparty credit risk there can be no assurance that a counterparty will not default or that a Sub-Fund will not sustain losses on the transactions as a result.

4.23.4. **OTC Markets Risk**

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

4.23.5. **Forward Trading**

Forward 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.

4.23.6. **Foreign Exchange Transactions**

Where a Sub-Fund utilises derivatives which alter the currency exposure characteristics of Transferable Securities held by the 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.

4.24. **Borrowing**

If a Sub-Fund borrows money, its share price may be subject to greater fluctuation until the borrowing is paid off.

4.25. **Cross Liability**

The Company 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. While the provisions of the Companies Act provide for segregated liability between Sub-Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors claims.

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

4.26. **Use of Umbrella Cash Account Risk**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Shares may be held in the Umbrella Cash Subscription and Redemption Account (the **Umbrella Cash Account**) in the name of the Company and will be treated as an asset of the relevant Sub-Fund. Investors will be unsecured creditors of the relevant Sub-Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day and such amount will be held on trust for such investors. As such, investors will not benefit from any appreciation in the Net Asset Value of the relevant Sub-Fund or any other Shareholder rights

(including dividend entitlement) until such time as Shares are issued on the relevant Dealing Day. In the event of an insolvency of a Sub-Fund or the Company, there is no guarantee that the relevant Sub-Fund or Company will have sufficient funds to pay unsecured creditors in full.

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

In the event of the insolvency of another Sub-Fund of the Company (the **Insolvent Fund**), recovery of any amounts held in the Umbrella Cash Account to which another Sub-Fund is entitled (the **Entitled Fund**), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash Account, will be subject to the principles of Irish insolvency law and the terms of the operational procedures for the Umbrella Cash Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the Insolvent Fund may have insufficient funds to repay amounts due to the Entitled Fund.

4.27. **Sustainability Risks**

Sustainability Risks may arise in respect of an issuer itself, its affiliates or in its supply chain and/or apply to a particular economic sector, geographical or political region. Environmental sustainability risks, including risks arising from climate change, are associated with events or conditions affecting the natural environment. Social risks may be internal or external to an issuer and are associated with employees, local communities, customers or populations of companies or countries and regions. Governance risks are associated with the quality, effectiveness and process for the oversight of day-to-day management of companies and issuers.

Loss of investment value following a Sustainability Risk may occur in numerous ways. For investments in a corporate issuer, losses may result from damage to its reputation with a consequential fall in demand for its products or services, loss of key personnel, exclusion from potential business opportunities, increased costs of doing business and/or increased cost of capital. Laws, regulations and industry norms play a significant role in controlling the impact of sustainability factors on many industries, particularly in respect of environmental and social factors. Any changes in such measures, such as increasingly stringent environmental or health and safety laws, can have a material impact on the operations, costs and profitability of businesses. A corporate may also suffer the impact of fines and other regulatory sanctions. The time and resources of the corporate's management team may be diverted from furthering its business and be absorbed seeking to deal with the Sustainability Risk, including changes to business practices and dealing with investigations and litigation. Sustainability Risks may also give rise to loss of assets and/or physical loss including damage to real estate and infrastructure. The utility and value of assets held by businesses to which a Sub-Fund is exposed may also be adversely impacted by a Sustainability Risk. Further, certain industries face considerable scrutiny from regulatory authorities, non-governmental organisations and special interest groups in respect of their impact on sustainability, which may cause affected industries to make material changes to their business practices, which can increase costs and result in a material negative impact on the profitability of businesses. Such scrutiny may also materially impact the consumer demand for a business's products and services which may result in a material loss in value of an investment linked to such businesses.

Sustainability Risks are relevant as both standalone risks, and as cross-cutting risks which manifest through many other risk types which are relevant to the assets of a Sub-Fund. For example, the occurrence of a Sustainability Risk can give rise to financial and business risk, including though a negative impact on the creditworthiness of other businesses.

The following list of Sustainability Risks could impact the value of a Sub-Fund:

Environmental Risk

- Carbon Emissions Risk
- Climate Change Risk
- Natural Resource Depletion Risk
- Pollution and Waste Risk

Social Risks

- Human Capital Risk
- External Social Risk
- Megatrends Risk

Governance

- Board Diversity and Structure Risk
- Inadequate External or Internal Audit Risk
- Fair Tax Strategy Risk
- Shareholders' Rights Risk
- Bribery and Corruption Risk
- IT Safeguards Risk
- Employee Safeguards Risk

4.28. **Pandemic Risk**

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

5. MANAGEMENT OF THE COMPANY

5.1. General

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

The Directors control the affairs of the Company and have delegated certain of their duties to the Manager, which, in turn, has delegated certain of its duties to the Administrator and the Investment Manager and Distributor. The Depositary has also been appointed to hold the assets of each Sub-Fund. Consequently, all Directors of the Company are non-executive.

5.2. Directors of the Company

The Directors of the Company are described below:

Tom Caddick

Mr Caddick is Managing Director of Nedgroup Investment's international businesses in London and the Isle of Man. Mr Caddick has over 25 years' investment management experience, joining Nedgroup Investments in early 2021 following 9 years with Santander Asset Management where he was the Global Head of Multi Asset and more latterly Chief Investment Officer to the UK Business. Mr Caddick has overall responsibility for Nedgroup Investments International, is Chairman of the Executive Committee, International Strategy Committee and the Global Investment Committee and is a member of the Board of Directors of Nedgroup Investments (IOM) Ltd, Nedgroup Investment Advisors (UK) Limited and a Director of Nedgroup Investments MultiFunds PLC.

Tracey A Wiltcher

Ms Wiltcher is the Chief Operating Officer of Nedgroup Investments (Isle of Man) Limited, which she joined in 1993. Over her tenure, she has held senior operational and client servicing roles, including responsibility for middle office and back office functions, trust and private client operations, and product management across the firm's investment range. Ms. Wiltcher is a director of the Investment Manager and Distributor. In addition to being a director of the Company, she also serves as a director of Nedgroup Investments MultiFunds PLC, an Irish domiciled UCITS structured as an umbrella fund managed by the Investment Manager and Distributor.

Robin Johnson

Mr Johnson joined Nedgroup Investments in 2016 as Head of Investments, with responsibility for the 'Best of Breed' range of investment funds. Prior to joining Nedgroup Investments, Robin held the position of Head of Portfolio Management for Morningstar's Investment Management group for the Europe, Middle East and Africa region. Robin has been working in the investment industry since 1997 and has more than 25 years' experience as an Investment Analyst, Consultant and Portfolio Manager for Fund of Fund multi-asset strategies. Mr Johnson is also a director of Nedgroup Investments MultiFunds PLC, an Irish domiciled UCITS structured as an umbrella fund managed by the Investment Manager and Distributor.

Lorcan Murphy (Irish tax resident director)

Mr Murphy is an independent non-executive director and marketing and distribution consultant providing 25 years' experience of global mutual funds, spanning operational management, risk management, compliance, product development and asset gathering. He is former Head of Private Wealth, EMEA and former Head of Pooled Funds Group with Barclays Global Investors Ltd. Mr Murphy was admitted as a member of the Institute of Chartered Accountants in Ireland and has a Bachelor of Business Science degree (Economics major) from Trinity College Dublin.

Yvonne Connolly (Irish tax resident director)

Ms Connolly is a Principal with Carne Global Financial Services Limited and Country Head for Carne's business in Ireland. She has served as Director and Chair to funds and management companies domiciled in Ireland and the Cayman Islands since 2010.

Ms Connolly is a specialist in governance, product development, compliance, financial reporting and fund operations. She is a recognised expert in the Industry and regularly speaks at asset management conferences.

A fellow of the Institute of Chartered Accountants, she holds a Bachelor of Education degree and Professional Diploma in Accounting from Dublin City University, and recently completed

the CFA Institute Certificate in ESG Investing.

Ms Connolly was a member of the governing Council of Irish Funds, the funds industry association in Ireland, and Chair of the association from 2019 – 2020. She was also a member of the Advisory Council for Diversity Project until March 2024.

John Skelly (Irish tax resident director)

Mr Skelly is a Principal, Carne Ireland with over 30 years of experience in the financial services industry. Mr Skelly currently acts as director and chairman on a number of Irish Fund Management Company and Fund boards. He also acts as a director on a number of Cayman Investment Fund boards. Mr Skelly is a specialist in compliance, regulation, risk, product development, finance and operations for both traditional funds and hedge funds and has helped develop the operational infrastructure of a number of management companies and investment funds. He has in-depth understanding of hedge fund and traditional fund operational requirements and has project managed a number of fund launches. He has in-depth knowledge of the risk and compliance AIFMD and UCITS requirements.

Prior to joining Carne in 2006 Mr Skelly held a number of senior management positions with leading banks and asset management companies including BNP Paribas Securities Services and Norwich Union Investments (now Aviva Investors). He is a Fellow of the Institute of Chartered Accountants and trained with Deloitte. He holds a Bachelor of Commerce degree from University College Dublin.

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

5.3. Manager

The Company has appointed the Manager to act as manager to the Company and each Sub-Fund with power to delegate one or more of its functions subject to the overall supervision and control of the Company. The Manager is a private limited company and was incorporated in Ireland on 10 November 2003 under the registration number 377914 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's parent company is Carne Global Financial Services Limited, a company incorporated in Ireland with limited liability.

The Manager is responsible for the general management and administration of the Company's affairs and for ensuring compliance with the UCITS Regulations, including investment and reinvestment of each Sub-Fund's assets, having regard to the investment objective and policies of each Sub-Fund. However, pursuant to the Administration Agreement, the Manager has delegated certain of its administration and transfer agency functions in respect of each Sub-Fund to the Administrator. Pursuant to the Investment Management and Distribution Agreement, the Manager has delegated certain investment management and distribution functions in respect of each Sub-Fund to the Investment Manager and Distributor.

Directors of the Manager are as follows:

Sarah Murphy (nationality: Irish – Irish resident)

Ms Murphy is the Chief Executive Officer and Executive Director of the Manager, a UCITS management company and Alternative Investment Fund Manager (AIFM) authorised by the Central Bank of Ireland which supports a diverse range of UCITS and AIF structures across multiple asset classes and jurisdictions. She is responsible for the strategic leadership, regulatory compliance, and governance of the firm's operations. Ms Murphy brings extensive expertise in management company operations, including delegate oversight, risk management, and regulatory infrastructure. She has led the design and implementation of governance frameworks that are aligned with regulatory expectations.

Prior to joining the Carne Group, Ms Murphy held a number of senior management roles in BDO Ireland's corporate services business. During this period, Ms Murphy was responsible for providing advisory services to a broad range of domestic and international clients in relation to corporate governance and company law issues associated with acquisitions, disposals and company re-organisations.

Antonia Mahony (nationality: Irish – Irish resident)

Ms. Mahony is a Director and Chief Operating Officer of the Manager. She is an experienced professional with over 25 years' in financial services. Originally from Jersey in the Channel Islands, Ms. Mahony moved to Ireland in 2004 and continued her career in a variety of roles. Ms. Mahony has specialist knowledge in Operational Risk Management, Outsourcing, Operational Resilience including DORA and Investment Compliance Monitoring within UCITS and AIF structures.

Prior to joining Carne in 2021, Ms. Mahony spent 13 years in State Street Custodial Services (Ireland) Limited, as a Vice President holding a lead role establishing the regional Trustee and Depository oversight department. She was a member of the Executive Committee and contributed to many strategic projects during her time, specifically system and regulatory implementation. Prior to arriving in Ireland Ms. Mahony also held senior roles in private wealth trust management, in Jersey where she also qualified as a Certified Accountant. She is currently studying for a Masters in Financial Services with the IOB in conjunction with UCD. Ms. Mahony was the Designated Person for Operational Risk for four years in the Manager and has also held the role of Designated Person for Compliance. Ms Mahony is the current Chair of the Irish Funds' Operational Risk Specialist Group for a second term and sits on the EFAMA sub-committee on resilience.

Teddy Otto (nationality: German – Irish resident)

Mr Otto is a Principal with the Carne Group. He has extensive experience of fund governance, fund structuring and establishment, risk management and fund operations. Teddy acts as a non-executive director of the Manager and several fund boards. Before joining Carne Mr Otto was employed by the Allianz / Dresdner Bank group in Ireland for six years. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. He had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. He spent over six years at Deutsche Bank group. Prior to that, he was employed with Bankgesellschaft Berlin for two years. Teddy holds a degree in business administration from Technische Universität Berlin.

Elizabeth Beazley (nationality: Irish – Irish resident)

Ms. Beazley is a Managing Director in Carne Group with over 20 years' experience in the funds' industry focusing on fund establishment, operations and corporate governance. During her time in Carne Group, Ms Beazley has held a number of roles including Global Head of Onboarding covering a variety of jurisdictions including Ireland, Luxembourg, the UK and Channel Islands amongst others. Ms Beazley acts as non-executive director of the Manager and several fund boards. Prior to joining Carne, she spent 4 years in a senior role with AIB/BNY Fund Management in Ireland, and before that worked for Bank of Bermuda (now HSBC).

Ms. Beazley has been a member of various industry working groups and currently acts as Chair of the Irish Funds' Management Company Working Group in addition to being a member of the ETF Committee in EFAMA. She has a Bachelor of Commerce degree from University College Cork and has a Masters' degree in Business Studies from the Smurfit Graduate School of Business at University College Dublin. Ms Beazley is a member of the Association of Chartered Certified Accountants.

N.J. Whelan (Nationality: Irish – Irish Resident)

Mr Whelan is the Chief Operating Officer at Carne Group and he has over 20 years' experience in the asset management industry.

Mr Whelan joined Carne from PwC where he was in the Asset and Wealth Management Practice in Ireland specialising in fund audits and was an active member of various fund industry working groups.

During the early stages of his professional career, Mr Whelan worked for BNY Mellon in Ireland. Mr Whelan is a qualified accountant and is a fellow of the Association of Chartered Certified Accountants (FCCA).

Jackie O'Connor (nationality: British – Irish resident)

Ms O'Connor is an experienced independent non-executive director, she sits on Carne Group's Irish and Luxembourg management companies as well as having other directorship mandates in Ireland. She has over 30 years experience in the Finance Industry, including 20 years' experience within the asset management industry, most recently as Managing Director and CEO of Goldman Sachs Asset Management Fund Services Ltd (GSAMFSL), GSAM's Irish domiciled UCITS management company and Alternative Investment Fund Manager based in Ireland. Jackie was responsible for setting up GSAMFSL in Ireland.

Prior to that, Ms O'Connor was international head of regulatory reform for Goldman Sachs Asset Management (GSAM), responsible for identifying and implementing new or updated regulatory requirements within the EMEA and Asia Pacific regions. Earlier in her career, Ms O'Connor worked in a number of roles within the GSAM and the wider Goldman Sachs Group, including global project manager for the GSAM Client Relationship Team as well as five years in Goldman Sachs's Internal Audit department.

Ms O'Connor holds a bachelor's degree with honours in Zoology from Sheffield University in the UK.

Aleda Anderson (nationality: USA – Irish resident)

Ms Anderson is an independent non-executive director for Baillie Gifford Investment Management Europe and the Irish fund management companies of the Carne Group, one of Europe's largest third-party fund managers. She was most recently Chief Executive Officer and Chief Investment Officer at Principal Global Investors (EU) Limited, a subsidiary of Principal Financial Group (NASDAQ: PFG). Prior to relocating to Ireland from the United States in 2018, she was Director of Strategy & Operations at Edge Asset Management, a specialist investment boutique located in Seattle, WA. During her 30+ year career, Ms Anderson also held various positions at Charles Schwab in San Francisco, CA, including Vice President and General Manager, Asset Management Strategic Alliances, and Vice President Distribution Services for Schwab Funds and Laudus Funds. Earlier in her career, she worked for Franklin Templeton in San Mateo, CA. Aleda studied Philosophy and Religion at San Francisco State University and holds a Master of Science (MSc) degree in Financial Services, Professional Diplomas in Strategic Management, Alternative Investments and Digital Transformation, and a Professional Certificate in Complex Financial Instruments from University College Dublin.

Ankit Jain (nationality: Indian – Luxembourg resident)

Mr Jain is a Managing Director and Group Head of Private Markets at Carne Group. Mr Jain has extensive experience in risk management, investment solutions, and regulatory frameworks across Luxembourg and Ireland. Since joining Carne in October 2019, Mr Jain has served as Conducting Officer for Valuation, the Luxembourg branch and IT. He is a member of the management committee and valuation committee for Carne Luxembourg AIFM and Management Company.

Prior to joining Carne, Mr Jain held senior roles at Fundrock Management Company S.A., including Director of Risk and Compliance, where he was responsible for risk oversight, regulatory reporting, and governance for UCITS and AIFs. He also worked at KPMG Luxembourg as Manager in Risk Management Advisory, leading projects on risk and performance measures, and at ECPI Group as Head of Investment Strategies, managing

quantitative and ESG-based portfolios.

Mr Jain began his career at Goldman Sachs Asset Management in Bangalore, focusing on financial reporting systems and business intelligence. He holds a Master of Science in Quantitative Finance from Università Commerciale Luigi Bocconi, Milan, and a Bachelor of Technology in Electrical Engineering from IIT, Varanasi. Mr Jain is a certified Financial Risk Manager (FRM).

The Secretary of the Manager is Carne Global Financial Services Limited.

5.4. **Investment Manager and Distributor**

The Manager has appointed Nedgroup Investments (IOM) Limited to act as the Investment Manager and Distributor of the Company pursuant to an Investment Management and Distribution Agreement (further details of which are set out under the heading **Material Contracts** below and this is the entity that promotes the Company).

Nedgroup Investments (IOM) Limited (the **Investment Manager and Distributor**) is a private limited company incorporated on 23 March 1992 with unlimited duration under the provisions of the Companies Acts 1931-2004 of the Isle of Man with number 57917C. The Investment Manager and Distributor is a wholly-owned subsidiary of Nedbank Limited, a company incorporated with limited liability in South Africa.

The Investment Manager and Distributor is the holder of a licence issued under section 7 of the Financial Services Act 2008 of the Isle of Man. As such the Investment Manager and Distributor is an authorised person licensed by the Isle of Man Financial Service Authority to manage the Company.

The principal activity of the Investment Manager and Distributor is the investment management of collective investment schemes. In addition to the Company, the Investment Manager and Distributor also manages: Nedgroup Investments MultiFunds PLC.

The Investment Manager and Distributor, with the prior approval of the Central Bank, may from time to time seek the advice of or recommendation of any adviser, analyst, consultant or other suitably qualified person to assist it in the performance of its duties.

5.5. **Sub-Investment Manager**

The Investment Manager and Distributor may delegate some or all of its investment management responsibility for any of the Sub-Funds to a Sub-Investment Manager(s). Details of any Sub-Investment Manager appointed in respect of a Sub-Fund will be outlined in the Supplement of the relevant Sub-Fund.

5.6. **Depositary**

The Company has appointed Citi Depositary Services Ireland Designated Activity Company as depositary pursuant to the Depositary Agreement.

The Depositary is a limited liability company incorporated in Ireland on 18 September 1992. The Depositary is authorised and regulated by the Central Bank of Ireland. The principal activity of the Depositary is to provide trustee and custodial services to collective investment schemes and other portfolios, such as the Company.

Under the terms of the Depositary Agreement, the Depositary has been appointed as depositary of the Company's assets and the assets of the Company have been entrusted to the Depositary for safekeeping.

The key duties of the Depositary are to perform the depositary duties referred to in the UCITS Directive, essentially consisting of:

- (i) monitoring and verifying the Company's cash flows;
- (ii) safekeeping of the Company's assets, including, inter alia, verification of ownership;
- (iii) ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Constitution and applicable law, rules and regulations;
- (iv) ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
- (v) ensuring that the Company's income is applied in accordance with the Constitution, applicable law, rules and regulations; and
- (vi) carrying out instructions of the Company unless they conflict with the Constitution or applicable law, rules and regulations.

Under the terms of the Depositary Agreement the Depositary has the power to delegate certain of its depositary functions.

In general, whenever the Depositary delegates any of its custody functions to a delegate, the Depositary will remain liable for any losses suffered as a result of an act or omission of the delegate as if such loss had arisen as a result of an act or omission of the Depositary. The use of securities settlement systems does not constitute a delegation by the Depositary of its functions.

The list of sub delegates appointed by the Depositary is set out in Appendix II hereto. The use of particular sub delegates will depend on the markets in which the Company invests. No conflicts arise as a result of such delegation.

The liability of the Depositary will not be affected by the fact that it has delegated to a third party certain of its safekeeping functions in respect of the Company's assets.

From time to time conflicts may arise between the Depositary and the delegates or sub-delegates, for example where an appointed delegate or sub-delegate is an affiliated group company which receives remuneration for another custodial service it provides to the Company. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will have regard to the applicable laws.

Up-to-date information on the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and related conflicts of interest that may arise from such a delegation may be requested from the Manager or the Company by Shareholders.

5.7. Administrator

The Manager has appointed Citibank Europe plc to provide registrar and transfer agency, accounting and other administrative services to the Company pursuant to the Administration Agreement. The responsibilities of the Administrator with respect to the Company include shares registration and transfer agency services, calculation of the Net Asset Value per Share and assistance in the preparation of annual and interim reports.

Citibank Europe plc is a licensed bank, authorised and regulated by the Central Bank of Ireland. Citibank Europe plc was incorporated in Ireland on 9 June 1988 under registered number 132781 and is a member of the Citigroup group of companies, having its ultimate parent Citigroup Inc., a US publicly quoted company. Citibank Europe plc provides the general administration of the Company.

5.8. Remuneration Policy

The Manager has remuneration policies and practices in place consistent with the requirements of the Regulations and will also comply with the requirements of the ESMA guidelines on sound remuneration policies (ESMA/2016/411) (the **ESMA Guidelines**), as required and when applicable. The Manager will procure that any delegate, including the Investment Manager and Distributor, to whom such requirements also apply pursuant to the ESMA Guidelines will have equivalent remuneration policies and practices in place as required and when applicable.

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 Constitution. 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 <http://www.carnegroup.com/policies-and-procedures/> and a paper copy will be made available to Shareholders free of charge upon request.

Where the Manager delegates investment management functions in respect of any Sub-Fund of the Company, it will ensure that:

- (i) the entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines; or
- (ii) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines.

5.9. **Portfolio Transactions and Conflicts of Interest**

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

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

In particular, the Manager and/or the Investment Manager and Distributor may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Sub-Funds. Each Connected person 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 and in the best interests of Shareholders. The Investment Manager and Distributor will endeavour to ensure a fair allocation of investments among each of its clients.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2014, with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

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

- (i) a certified valuation of such transaction by a person approved by the Depositary (or in the case of any such transaction entered into by the Depositary, the Manager) as independent and competent has been obtained; or
- (ii) the relevant transaction is executed on best terms on organised investment exchanges under their rules; or
- (iii) where (i) and (ii) are not practical, such transaction has been executed on terms which the Depositary is (or in the case of any such transaction entered into by the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if effected on normal commercial terms negotiated at arm's length in the best interests of Shareholders.

The Depositary or the Manager, in the case of transactions entered into by the Depositary, will document how it complied with paragraphs (i), (ii) and (iii) and where transactions are carried out in accordance with paragraph (iii), the Depositary or the Manager, in the case of transactions entered into by the Depositary, will document its rationale for being satisfied that the transaction conformed to the principles outlined.

Potential conflicts of interest may arise from time to time from the provision by the Depositary and/or its affiliates of other services to the Company and/or other parties. For example, the Depositary and/or its affiliates may act as the depositary and/or administrator of other funds. It is therefore possible that the Depositary (or any of its affiliates) may in the course of its business have conflicts or potential conflicts of interest with those of the Company and/or other funds for which the Depositary (or any of its affiliates) act. Where a conflict or potential conflict of interest arises, the Depositary will have regard to its obligations to the Company and will treat the Company and the other funds for which it acts fairly and such that, so far as is practicable, any transactions are effected on terms which are not materially less favourable to the Company than if the conflict or potential conflict had not existed. Such potential conflicts of interest are identified, managed and monitored in various other ways including, without limitation, the hierarchical and functional separation of the Depositary's functions from its other potentially conflicting tasks and by the Depositary adhering to its procedures regarding the management of conflicts of interest.

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

Where a competent person values unlisted securities a conflict may arise as the fees of the Administrator, the Manager and the Investment Manager and Distributor are based on the Net Asset Value of a Sub-Fund, if the Net Asset Value of the Sub-Fund increases so too do the fees payable to the Administrator, the Manager and the Investment Manager and Distributor and accordingly there is a conflict of interest for the Administrator, the Manager or the Investment Manager and Distributor or any related parties in cases where the Administrator, the Manager or the Investment Manager and Distributor or any related parties are responsible for determining the valuation price of a Sub-Fund's investments.

5.10. **Soft Commissions**

It is not intended, unless disclosed in the relevant Supplement, that any soft commission arrangements (for example, receipt in exchange for use of brokerage services) will be entered into in relation to any Sub-Fund created in respect of the Company. In the event that the Investment Manager and Distributor, or the relevant Sub-Investment Manager, enters into soft commission arrangement(s) it shall ensure that such arrangement(s) shall (i) be consistent with best execution standards (ii) assist in the provision of investments services to the relevant Sub-Fund and (iii) brokerage rates will not be in excess of customary institutional full-service brokerage rates. Details of any such arrangement will be contained in the next following report of the Sub-Fund. In the event that this is the unaudited semi-annual report, details shall also be included in the following annual report.

6. **SHARE DEALINGS**

Shareholders should contact the Investment Manager and Distributor or the Administrator, in the event they have any queries in connection with matters described in this section.

Subscription for Shares

6.1. **Purchases of Shares**

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

Applications for the initial issue of Shares should be submitted to the Investment Manager and Distributor or the Administrator by post, facsimile or other electronic methods (including email, FTP upload, secure internet based messaging or other similar means) as previously agreed with the Investment Manager and Distributor or Administrator on or prior to the Dealing Deadline. The issue of shares will be made on receipt of the completed application form and compliant anti-money laundering provisions as detailed in section 6.5.

Applications for the initial issue of Shares can also be submitted to the Administrator via trading platforms on or prior to the Dealing Deadline following receipt of the supporting documentation in relation to money laundering prevention checks.

Applications received after the Dealing Deadline for the relevant Dealing Day shall be deemed to have been received by the next Dealing Deadline. The Investment Manager and Distributor and Administrator may, only with the agreement of the Directors, in exceptional circumstances, accept applications received after the Dealing Deadline provided they are received prior to the Valuation Point for the relevant Dealing Day. Applications will be irrevocable unless the Investment Manager and Distributor otherwise agrees.

Subsequent subscription requests may be sent by facsimile or other electronic methods (including email, FTP upload, secure internet based messaging or other similar means) as previously agreed with the Investment Manager and Distributor or Administrator.

Subsequent subscription requests can also be submitted to the Administrator via trading

platforms on or prior to the Dealing Deadline.

Any changes to a Shareholder's payment details or payment instructions will be made on receipt of an instruction, as determined by the Fund and/or the Administrator. No redemption payment may be made to a Shareholder until the appropriately signed Subscription Agreement has been received (including supporting documentation in relation to money laundering prevention checks) and anti-money laundering procedures have been completed.

The procedures of the Administrator and the Investment Manager and Distributor comply with the Central Bank's general principles on electronic dealing facilities as issued from time to time.

Applications from existing Shareholders, be they in respect of applications that were made for initial or subsequent issues of Shares in the Isle of Man, submitted before the date of the redomiciliation on 13 May 2014 will be retained by the Investment Manager and Distributor.

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

Fractions of Shares will be issued up to four decimal places. Subscription monies representing smaller fractions of Shares will not be returned to the Applicant but will be retained as part of the assets of the relevant Sub-Fund.

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

If an application is rejected, the application monies or the balance thereof, will be returned without interest, by electronic transfer to the account from which it was paid within 6 Business Days of the rejection at the cost and risk of the Applicant, subject to any applicable laws.

6.2. Issue Price

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

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

A Preliminary Charge of up to 3 per cent of the Issue Price may be charged by the Directors. Any fees charged are to the benefit of the financial adviser and agreed with an investor prior to investment. Details of such charge, if any, will be set out in the relevant Supplement.

6.3. Payment for Shares

Payment in respect of the issue of Shares must be made by wire transfer in cleared funds in the currency of the relevant Shares by the relevant Settlement Date. The Directors may, in consultation with the Manager and Investment Manager and Distributor, at their discretion, accept payment in other currencies, but such payments will be converted into the currency of the relevant Class at the then prevailing exchange rate available and only the net proceeds (after deducting the conversion expenses) will be applied towards payment of the subscription monies. This may result in a delay in processing the application.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, all or part of any allotment of Shares made in respect of such application may, at the

discretion of the Directors, in consultation with the Manager and Investment Manager and Distributor, be cancelled, or, alternatively the application may be treated as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds. In such cases the Directors may charge the Applicant for any resulting loss incurred by the relevant Sub-Fund. The Directors reserve the right to charge interest at a reasonable commercial rate on subscriptions which are settled late.

6.4. **In Specie Issues**

The Directors may, in consultation with the Manager and Investment Manager and Distributor, in their absolute discretion and as outlined in the relevant Supplement accept payment for Shares of a Sub-Fund in specie, provided that (a) the Depositary is satisfied that no material prejudice would result to any existing Shareholder in any Sub-Fund, allot Shares in any Sub-Fund against the vesting in the Depositary on behalf of the Company of investments which would form part of the assets of the relevant Sub-Fund provided and (b) such investments would qualify as an investment of the relevant Sub-Fund in accordance with its investment objective, policies and restrictions. The number of Shares to be issued in this way shall be the number which would on the day the investments are vested in the Depositary on behalf of the Company have been issued for cash against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described under the section entitled **Calculation of Net Asset Value/ Valuation of Assets** below.

6.5. **Anti-Money Laundering Provisions**

Measures provided for under the AML Acts which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account.

The Administrator and the Investment Manager and Distributor reserve the right to request information and documentation to comply with their requirements under the AML Acts or otherwise, including but not limited to information and documentation in relation to the verification of identity of an Applicant and its beneficial owners, as applicable, the source of funds and/or ongoing due diligence of an Applicant and its account. By way of example an individual will be required to produce a copy of a passport or national identification card which must display a photograph, signature (where required) and date of birth of the bearer and be duly certified by any other person specified in the application form, together with evidence of his address such as utility bills or bank statements (certified copies to be provided where required) not more than six months old. In the case of corporate Applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names, occupations, dates of birth and residential and business addresses of all directors or beneficial owners of the corporate Applicant. Additional information may be required at the Administrator's or the Investment Manager and Distributor's discretion to verify the source of the subscription monies. In the event of delay or failure by the Applicant to produce any information or documentation required for such purposes, the Administrator or Investment Manager and Distributor may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder's Shares and/or payment of redemption proceeds will be withheld and will not be dispatched to a Shareholder until such information or documentation is received by the Investment Manager and Distributor and none of the Sub-Fund, the Directors, the Investment Manager and Distributor, the Sub-Investment Manager, the Depositary or the Administrator shall be liable to the Applicant or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed or redemption proceeds are withheld in such circumstances. If an application is rejected, the Investment Manager and Distributor will return application monies or the balance thereof by electronic transfer in accordance with any applicable laws to the account from which it was paid at the cost and risk of the Applicant.

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

Shares will be in non-certificated and registered form. A contract note(s) providing details of a trade on a Shareholder's account and confirmation of entry onto the register of shareholders will normally be issued within 5 working days after the trade and may be given by electronic means.

6.7. **Data Protection**

In the course of business, the Company may collect, record, store, adapt, transfer and otherwise process information by which Shareholders or prospective investors may be directly or indirectly identified. The Company is a data controller within the meaning of Data Protection Legislation and undertakes to hold any personal data provided by investors in accordance with Data Protection Legislation.

The Company and/or any of its delegates or service providers may process prospective investor's personal data for any one or more of the following purposes and legal bases:

1. to operate the Sub-Funds, including managing and administering a Shareholder's investment in the relevant Sub-Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder);
2. to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Acts and anti-money laundering and counter-terrorism legislation;
3. for any other legitimate business interests' of the Company or a third party to whom personal data is disclosed, where such interests are not overridden by the interests of the Shareholder, including for statistical analysis and market research purposes; or
4. for any other specific purposes where Shareholders have given their specific consent and where processing of personal data is based on consent, the Shareholders will have the right to withdraw it at any time.

The Company does not intend to keep personal data for longer than is necessary for the purpose(s) for which it was collected. In determining appropriate retention periods, the Company shall have regard to any statutory or other obligations to retain information, including anti-money laundering, counter-terrorism, tax legislation. The Company will take reasonable steps to destroy or erase the data from its systems when they are no longer required.

Where specific processing is based on a Shareholder's consent, that Shareholder has the right to withdraw it at any time. Shareholders may have the right to request access to their personal data kept by Company; the right to rectification or erasure of their data; to restrict or object to processing of their data, and to data portability, subject to any restrictions imposed by Data Protection Legislation and/or other applicable laws or regulations.

The Company and/or any of its delegates and service providers will not transfer personal data to a country outside of the EEA unless that country ensures an adequate level of data protection or appropriate safeguards are in place. The European Commission has prepared a list of countries that are deemed to provide an adequate level of data protection. Countries included on this list may be changed by the European Commission at any time. If a country is not deemed to provide an adequate level of data protection by the European Commission, then the Company and/or any of its delegates and service providers will seek appropriate safeguards such as the model clauses (which are standardised contractual clauses, approved by the European Commission) or binding corporate rules, or relies on one of the derogations provided for in Data Protection Legislation.

The disclosure of personal information will, to the extent necessary to perform the services, involve the transfer of data to the UK and other jurisdictions outside the EEA. Such countries may not have the same data protection laws as your jurisdiction. The Company has authorised the Administrator as its agent to put in place standard contractual clauses in accordance with Article 46(2) of the GDPR. Please contact the Administrator for copies of the standard contractual clauses that have been entered into and/or the Administrator and details of other safeguards that have been put in place.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of Data Protection Legislation, and seek sufficient assurances that such data processor implement appropriate technical and organisational security measures in a manner that such processing meets the requirements of Data Protection Legislation, and addresses the protection of the rights of Shareholders. The Company does not currently process personal data using automated decisions or profiling methods. If this position changes in the future, the Company will inform Shareholders who have the right to object to any automated decision-making where the outcome has a significant effect on the Shareholder.

Prospective investors and/or Shareholders may be required to provide their personal data for legal, tax, regulatory, and/or other legitimate business purposes. Failure to provide the required personal data may result in the Company being unable to permit, process, or release the Shareholder or prospective investor's investment in the Sub-Funds and this may result in the Company terminating its relationship with the individual.

If you have questions or concerns about our handling of your personal data, please contact us using the following contact information: DPO@nedgroupinvestments.com or by telephone South Africa: 0800 999 160 or Internationally: +44 (0)1624 645150.

6.8. **Limitations on Purchases**

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

The Directors, in consultation with the Manager and Investment Manager and Distributor, further reserves the right to reject at its absolute discretion any application for Shares in a Sub-Fund, including without limitation in circumstances where, in the opinion of the Directors, there are insufficient appropriate assets available in which such Sub-Fund can readily invest.

6.9. **Umbrella Cash Account and Subscriptions**

The Company has established an Umbrella Cash Account and has not established such account at Sub-Fund level. All subscription, redemptions and dividends or cash dividends payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Account. In the case of redemptions, please refer to the section entitled Redemption of Shares below.

6.10. **Redemption of Shares**

All requests for the redemption of Shares should be made in writing, by facsimile or other electronic methods (including email, FTP upload, secure internet based messaging or other similar means) to the Investment Manager and Distributor or the Administrator. Redemption requests can also be submitted to the Administrator via trading platforms on or prior to the Dealing Deadline. All such requests must quote the relevant Shareholder account number, the relevant Sub-Fund(s) and Class and any other information that is reasonably required and must be signed by or on behalf of the Shareholder by a person authorised by the Shareholder with the ability to bind the Shareholder and where the details of any such authorised person have been previously provided before payment of Redemption Proceeds can be made.

Redemption requests by facsimile or other electronic methods (including email, FTP upload, secure internet based messaging or other similar means), received in the prescribed format, containing all required information, and signed by or on behalf of the Shareholder by an authorised person will be treated as definite orders. Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Redemption requests received after the Dealing Deadline shall only with the agreement of the Directors, in exceptional

circumstances and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

Shareholders must submit any withdrawals of a redemption request by the Dealing Deadline unless otherwise specified in the relevant Supplement such withdrawals will only be accepted on less notice in exceptional circumstances and only with the agreement of the Directors. No withdrawals will be accepted after the relevant Valuation Point.

If requested, the Directors may, in consultation with the Manager and Investment Manager and Distributor, in their absolute discretion and subject to the prior approval of the Depositary and notification to all of the Shareholders in the relevant Sub-Fund, agree to designate additional Dealing Days and Valuation Points for the redemption of Shares relating to any Sub-Fund.

The Directors, in consultation with the Manager, the Administrator or the Investment Manager and Distributor, may decline to effect a redemption request which would have the effect of reducing the value of any holding of Shares relating to any Sub-Fund below the Minimum Shareholding for that Class of Shares of that Sub-Fund. Any redemption request having such an effect may be treated by the Company as a request to redeem the Shareholder's entire holding of that Class of Shares.

Redemption requests, which are incomplete, will not be accepted until all the necessary information is received in the prescribed form.

6.11. **Redemption Price**

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

6.12. **Payment of Redemption Proceeds**

No redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Investment Manager and Distributor and the Administrator, including any document in connection with the AML Acts or other requirements and/or any anti-money laundering procedures have been completed, sent to and received by the Investment Manager and Distributor and (in respect of Shareholders admitted after 13 May 2014) forwarded to the Administrator as required. In respect of Shareholders that were admitted in the Isle of Man before 13 May 2014 all such documentation will be retained by the Investment Manager and Distributor in which case redemption payments will be made to Shareholders once the Administrator receives confirmation from the Investment Manager and Distributor that it is in receipt of the required documentation.

The Redemption Proceeds (minus any charge provided for above or in the relevant Supplement) will be paid at the Shareholder's risk and expense by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Class (or in such other currency as the Directors shall determine) by the Settlement Date. In respect of redemption requests received by facsimile or other electronic methods (such as email or FTP upload), payment of such Redemption Proceeds will be made to the registered Shareholder. Redemptions should be processed on receipt of electronic instructions only where payment is made to the account of record.

Any redemptions for which instructions are received within a 24 hour period of a change being made to the Shareholder's bank mandate instructions on record will be delayed until the new bank mandate instructions have been verified.

Subject to the terms of the sections entitled **Limitations on Redemption** and **Suspension of Calculation of Net Asset Value** below the Company will ensure that it is at all times sufficiently

liquid to meet redemptions.

6.13. **Limitations on Redemption**

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

The Directors may, in consultation with the Manager and Investment Manager and Distributor, at their discretion limit the number of Shares of any Sub-Fund redeemed on any Dealing Day to Shares representing ten per cent or more of the outstanding Shares in any Sub-Fund or Shares representing ten percent or more of the total Net Asset Value of that Sub-Fund on that Dealing Day. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Sub-Fund redeemed on that Dealing Day realise the same proportion of such Shares. Shares not redeemed, but which would otherwise have been redeemed, will be carried forward for redemption on the next Dealing Day. If requests for redemptions are so carried forward, the Investment Manager and Distributor will inform the Shareholders affected.

6.14. **In Specie Redemptions**

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

6.15. **Mandatory Redemptions**

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

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

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

- a. a person or entity who, in the opinion of the Directors is a U.S. Person (unless the Directors determine (i) the transaction is permitted under an exemption available under the 1933 Act and (ii) that the relevant Sub-Fund and the Company continue to be entitled to an exemption from registration as an investment company under the Investment Company Act if such person holds Shares);
- b. a person or entity who breached or falsified representations on the Subscription Agreement;
- c. a person or entity who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such entity is not qualified to hold Shares;
- d. a person or entity who has not provided the required tax documentation or supporting documentation for money laundering prevention checks;
- e. a person or entity if the holding of the Shares by that entity is unlawful or is less than the Minimum Shareholding or Minimum Initial Investment Amount set for that class of Shares by the Directors;
- f. a person or entity in circumstances which (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant), in the opinion of the Directors, might result in the relevant Sub-Fund incurring any liability to taxation or suffering any pecuniary liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantage which the relevant Sub-Fund might not otherwise have incurred or suffered (including where the relevant Sub-Fund suspects market timing) or might result in the relevant Sub-Fund being required to comply with registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply or is otherwise prohibited by the Constitution;
- g. a person under the age of 18 years or of unsound mind; and
- h. any transfer in regard to which any payment of taxation remains outstanding.

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

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

6.16. Umbrella Cash Account and Redemptions

The Company has established an Umbrella Cash Account and has not established such at Sub-Fund level. All subscriptions, redemptions and dividends or cash distributions payable to or from a Sub-Fund will be channelled and managed through the Umbrella Cash Account. In the case of subscriptions, please refer to section entitled Subscriptions for Shares.

6.17. Exchange of Shares

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

When requesting the exchange of Shares as an initial investment in a Sub-Fund, Shareholders should ensure that the value of the Shares exchanged is equal to, or exceeds, the Minimum Initial Investment Amount for the relevant New Class specified in the Supplement for the relevant Sub-Fund. In the case of an exchange of a partial holding only, the value of the remaining holding must also be at least equal to the Minimum Shareholding for the Original Class.

The Directors may deduct a charge on an exchange of Shares which the Investment Manager and Distributor considers represents an appropriate figure to cover dealing costs, stamp duties, market impact and to preserve the value of the underlying assets of the Sub-Fund when there are net subscriptions and redemptions. Any such charge will be retained for the benefit of the relevant Sub-Fund the Directors reserve the right to waive such charge at any time.

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

$$S = \frac{[(RP - EC)]}{SP}$$

where:

S = the number of Shares of the New Class to be issued;

RP = the Redemption Proceeds

EC = the Exchange Charge

SP = the Issue Price per Share of the New Class as at the Valuation Point for the applicable Dealing Day.

6.18. Limitations on Exchanges

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

6.19. **Transfer of Shares**

Shares in each Sub-Fund will be transferable in writing and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. The Directors may decline to register any transfer of Shares unless such evidence as may reasonably be required to show the right of the transferor to make the transfer and/or any evidence required to discharge the Company's and the Investment Manager and Distributor's and Administrator's duties in respect of any applicable AML Acts, laws and/or regulations.

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

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

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

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

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

During a period of suspension transfers of shares will be accepted or refused at the Directors discretion (in consultation with the Manager and Investment Manager and Distributor).

6.20. **Dealing Restrictions**

6.20.1. **Market Timing**

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

6.20.2. **Excessive Trading Policies**

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

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

Shareholders seeking to engage in excessive trading practices may deploy a variety of

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

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

6.21. Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of each Sub-Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Sub-Fund and deducting therefrom the liabilities of the Sub-Fund. The Net Asset Value of a Sub-Fund divided by the number of Shares of the relevant Sub-Fund in issue as at the relevant Valuation Point is equal to the Net Asset Value of a Share of the relevant Sub-Fund. Where there is more than one Class in issue in a Sub-Fund, the Net Asset Value per Share of the relevant Class is calculated by determining that proportion of the Net Asset Value of the relevant Sub-Fund which is attributable to the relevant Class at the Valuation Point, and adding thereto or deducting therefrom such sum (if any) as the Administrator may consider represents the appropriate provision for purchase or sales charges and by dividing this sum by the total number of Shares of the relevant Class in issue at the relevant Valuation Point (which is set out in the Supplement for the relevant Sub-Fund).

The price at which Shares of any class will be issued on a Dealing Day, after the initial issue, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Sub-Fund) plus a provision for any duties and charges as set out in this Prospectus or in the relevant Supplement. The price at which Shares of any class will be redeemed on a Dealing Day, is based on the Net Asset Value per Share or Net Asset Value per Share of the relevant Class (where there is more than one Class in issue in a Sub-Fund) less a provision for any duties and charges as set out in this Prospectus or in the relevant Supplement. The Net Asset Value and the Net Asset Value per Share will in each case be rounded to four decimal places or such other number of decimal places as the Directors may determine.

The Constitution 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. The Company has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Sub-Fund will be valued as follows:-

The Constitution 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. The Company has delegated the calculation of the Net Asset Value to the Administrator. The assets and liabilities of a Sub-Fund will be valued as follows:-

- (i) the value of any investments quoted, listed or dealt in on a market shall be calculated by reference to the last traded price as at the relevant Valuation Point provided that the value of any investment listed or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside the relevant market may be valued taking into account the level of premium or discount as at the date of valuation of the investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (ii) where such investment is quoted, listed or dealt in on more than one Regulated Market,

the Directors shall, in consultation with the Manager and Investment Manager and Distributor, in their absolute discretion, select the Regulated Market which in its opinion constitutes the main Regulated Market for such investment for the foregoing purposes.

- (iii) the value of any investment which is not quoted, listed or dealt in on a Regulated Market or of any investment which is normally quoted, listed or dealt in on a Regulated Market but in respect of which no price is currently available or the current price of which does not in the opinion of the Directors reflect the fair market value thereof in the context of currency, marketability, dealing costs and/or such other considerations as are deemed relevant, shall be the probable realisation value estimated with care and in good faith by (i) the Manager, in consultation with the Investment Manager and Distributor, or (ii) by a competent person appointed by the Manager, approved, for such purpose, by the Depositary or (iii) any other means provided that the value is approved by the Depositary. In determining the probable realisation value of any such investment, the Manager, in consultation with the Investment Manager and Distributor, may accept a certified valuation from a competent independent person, or in the absence of any independent person, (notwithstanding that the Investment Manager and Distributor has an interest in the valuation), the Investment Manager and Distributor, who in each case shall be approved by the Depositary to value the relevant securities. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics. The matrix methodology will be compiled by the Manager or a competent person, firm or corporation appointed by the Manager, in consultation with the Investment Manager and Distributor and approved for the purpose by the Depositary or any other means provided that the value is approved by the Depositary.
- (iv) Units or shares in collective investment schemes will be valued at the latest available net asset value as published by the collective investment scheme, or if listed, the latest market prices as described above.
- (v) Cash in hand or on deposit and other liquid assets, prepaid expenses, cash dividends, interest declared or accrued and not yet received and tax reclaims filed and not yet received as at the relevant Valuation Point shall normally be valued at their face value (unless in any case the Manager, in consultation with the Investment Manager and Distributor, are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Manager, in consultation with the Investment Manager and Distributor, may consider appropriate in such case to reflect the true value thereof).
- (vi) The value of any exchange traded futures contracts, share price index futures contracts and options and other derivative instruments shall be the settlement price as determined by the Regulated Market in question as at the Valuation Point provided that where such settlement price is not available for any reason as at a Valuation Point, such value shall be the probable realisation thereof estimated with care and in good faith by (i) the Manager, in consultation with the Investment Manager and Distributor or (ii) a competent person appointed by the Manager, in consultation with the Investment Manager and Distributor or such other competent person have been approved for such purpose by the Depositary (iii) any other means provided that the value is approved by the Depositary.
- (vii) Forward foreign exchange contracts shall be valued by reference to the prevailing market maker quotations, namely, the price as at the Valuation Point at which a new forward exchange contract of the same size and maturity could be undertaken, or if unavailable, at the settlement price provided by the counterparty. The settlement price shall be valued at least daily by the counterparty and shall be verified at least weekly by a party who is independent from the counterparty and approved for such purpose by the Depositary.
- (viii) In the case of a Sub-Fund which is a short term money market fund in accordance with the Central Bank UCITS Regulations (a **Short Term Money Market Fund**), the Manager or their delegates may value any Asset through the use of amortised cost in accordance with the requirements of the Central Bank. The amortised cost method of valuation may only be

used in relation to Sub-Funds which comply with the Central Bank's requirements for Short Term Money Market Funds and where a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements.

- (ix) Where a Sub-Fund which is not a Short Term Money Market Fund invests in money market instruments in a money-market fund or non-money market fund, such instruments may be valued by the Manager or their delegates at their amortised cost if the money market instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.
- (x) Notwithstanding the foregoing valuation rules, in the event of substantial or recurring net subscriptions (where total subscriptions of a Sub-Fund exceeds total redemptions), the Manager, in consultation with the Investment Manager and Distributor, may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing offer price as at the relevant Valuation Point in order to preserve the value of the shareholding of continuing Shareholders. In the event of substantial or recurring net redemptions (where total redemptions of any Sub-Fund exceeds total subscriptions), the Manager, in consultation with the Investment Manager and Distributor, may adjust the Net Asset Value per Share to reflect the value of the Company's assets using the lowest market dealing bid price in order to preserve the value of the shareholding of continuing Shareholders.
- (xi) If in any case a particular value is not ascertainable as provided above or if the Manager, in consultation with the Investment Manager and Distributor, shall consider that some other method of valuation better reflects the fair value of the relevant investment, then in such case the method of valuation of the relevant investment shall be such as the Manager, in consultation with the Investment Manager and Distributor, or another competent person appointed by the Manager, in consultation with the Investment Manager and Distributor, shall determine, such method of valuation to be approved by the Depositary and the rationale or methodology used for such valuation to be clearly documented by the Manager in consultation with the Investment Manager and Distributor. The value of an asset may be adjusted where such an adjustment is considered necessary by a competent person appointed by the Manager in consultation with the Investment Manager and Distributor who has been approved, for such purpose, by the Depositary, to reflect the fair value in the context of currency, marketability, dealing costs and/or such other consideration which are deemed relevant.

Notwithstanding the foregoing, the Investment Manager and Distributor may be appointed as a competent person by the Manager.

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

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

6.22. Suspension of Calculation of Net Asset Value

The Directors may, in consultation with the Manager and the Investment Manager and Distributor, at any time temporarily suspend the calculation of the Net Asset Value of any Sub-Fund or the issue, redemption and exchange of Shares and the payment of redemption proceeds:

- (i) during any period when any of the Regulated Markets on which a meaningful portion of the investments of the relevant Sub-Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (ii) during any period when, as a result of political, economic, military or monetary events

or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a meaningful portion of the investments of the relevant Sub-Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Sub-Fund or if, in the opinion of the Directors, the Net Asset Value of the Sub-Fund cannot be fairly calculated; or

- (iii) during any breakdown in the means of communication normally employed in determining the price of a meaningful portion of the investments of the relevant Sub-Fund, or when, for any other reason the current prices on any Regulated Market of any of the investments of the relevant Sub-Fund cannot be promptly and accurately ascertained; or
- (iv) during any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Sub-Fund or when payments due on the redemption of Shares from Shareholders cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (v) during any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the redemption of Shares in the relevant Sub-Fund; or
- (vi) during any period when the Directors consider it to be in the best interest of the Shareholders of the relevant Sub-Fund; or
- (vii) upon mutual agreement between the Company and the Depositary, any period following the circulation to Shareholders of a notice of a general meeting at which a resolution for the purpose of terminating the Company or any Sub-Fund is to be proposed; or
- (viii) when any other reason makes it impracticable to determine the value of a meaningful portion of the assets of the Company or any Sub-Fund.

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

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

6.23. **Notification of Prices**

The Net Asset Value per Share of each class of Shares in each Sub-Fund will be available from the Investment Manager and Distributor and the Administrator following calculation on each Valuation Point and will be published on the Investment Manager and Distributor's website www.nedgroupinvestments.com or such other websites or newspapers as the Directors may decide from time to time and as notified to the Shareholders in advance. Such prices will be up to date but will be the prices applicable to the previous Dealing Day's trades and are therefore only indicative after the relevant Dealing Day.

7. **LIQUIDITY RISK MANAGEMENT**

- 7.1. The Manager maintains policies and procedures for the activation and deactivation of liquidity management tools (**LMTs**) by the Company and the operational and administrative arrangements for the use of such LMT by the Company.

Unless the relevant Supplement for a particular Sub-Fund provides otherwise, the Company

may use the following LMTs in respect of a Sub-Fund:

7.2. **Quantitative-based LMTs**

7.2.1. Redemption gate in the manner described in the section entitled **Limitations on Redemptions**.

7.3. **Anti-Dilution based LMTs**

7.3.1. Anti-Dilution Levy in the manner described in the section entitled Anti-Dilution Levy/Duties & Charges. Proceeds accrue to the relevant Sub Fund.

7.3.2. In Specie Redemptions in the manner described in the section entitled In Specie Redemptions. In Specie Redemptions which constitute an LMT will only be activated to meet redemptions requested by professional investors (meaning an investor which is considered to be a professional client or may, on request, be treated as a professional client within the meaning of Annex II to Directive 2014/65/EU of the European Parliament and of the Council).

7.4. In addition, the Company may suspend subscriptions, repurchases and redemptions in exceptional circumstances in the manner described in the section entitled Suspension of Calculation of Net Asset Value. Any such suspension will only occur in exceptional cases where circumstances so require and where justified having regard to the interests of Shareholders.

7.5. The activation of any LMT must be in the interest of the Shareholders. The Company shall, without delay, notify the Central Bank where an LMT is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Instrument.

8. **FEES AND EXPENSES**

8.1. **Operating & Service Providers' Fees and Expenses**

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

If a Sub-Fund invests more than 20% of its net assets in other CIS the maximum level of the management fees that may be charged in respect of that Sub-Fund and to the other CIS in which it intends to invest will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

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

8.2. Manager Fees

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

8.3. Investment Manager and Distributor Fees

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

8.4. Sub-Investment Manager Fees

These are paid by the Investment Manager and Distributor.

8.5. Administrator Fees

The Company pays the Administrator a fee, calculated and accrued on each Dealing Day and payable monthly in arrears, at a rate of between 0.02 and up to 0.05 per cent. per annum of the Net Asset Value of each Sub-Fund, and a minimum fee of Euro 20,000.

8.6. Depositary Fees

The Company pays the Depositary a fee, calculated and accrued on each Dealing Day and payable monthly in arrears, of up to 0.04 per cent per annum of the Net Asset Value of each Sub-Fund. The level of charges is dependent upon the type of securities comprised in each sub fund.

8.7. Directors Fees

Unless and until determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. Those Directors who are not associated with the Investment Manager and Distributor will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of such Directors in each year shall not exceed €80,000 (excluding VAT). In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Sub-Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors, including all travelling, hotel and other out of pocket expenses properly incurred by them in connection with their attendance at meetings of Directors or committees established by the Directors or separate meetings of the holders of any class of Shares of the Company or otherwise in connection with the discharge of their duties.

8.8. Preliminary Charge

Shareholders may be subject to an initial charge calculated as a percentage of the Issue Price as specified in the relevant Supplement subject to a maximum of 3 per cent of the Issue Price of Shares purchased by Shareholders. The Preliminary Charge may be waived or reduced at the absolute discretion of the Directors. Any fees charged are to the benefit of the financial

adviser and agreed with an investor prior to investment.

8.9. **Redemption Charge**

Shareholders will not be subject to a Redemption Charge.

8.10. **Exchange Charge**

The Directors may impose an exchange charge of up to 3 per cent. of the repurchase amount of the Shares being exchanged for Shares in another Sub-Fund or another Class.

8.11. **Anti-Dilution Levy/Duties & Charges**

The Manager, in consultation with the Investment Manager and Distributor, reserve the right to impose an anti-dilution levy representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of underlying assets of a Sub-Fund (**Anti-Dilution Levy**), in the event of receipt for processing of net subscription or redemption requests of a Sub-Fund, including as a result of requests for conversion from one Sub-Fund into another Sub-Fund which shall for this purpose be treated as a redemption request on the first Sub-Fund. Any such provision will be determined by the Manager, in consultation with the Investment Manager and Distributor, as representing an appropriate figure for such purposes and will be added to the price at which Shares will be issued in the case of net subscription requests of the Sub-Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests of the Sub-Fund. The Manager, in consultation with the Investment Manager and Distributor, may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Sub-Fund. Any such sum will be paid into the account of the relevant Sub-Fund.

8.12. **Allocation of Fees**

Such fees, duties and charges will be charged to the Sub-Fund and within such Sub-Fund to the Class or Classes in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Sub-Fund or Class, the expense will be allocated by the Directors with the approval of the Depositary, in such manner and on such basis as the Directors in their discretion deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

9. **TAXATION**

9.1. **General**

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

Shareholders and potential investors should note that the following statements on taxation are based on advice received by the Directors regarding the law and practice in force in the relevant jurisdiction at the date of this document and proposed regulations and legislation in draft form. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

9.2. **Ireland**

Irish Taxation

The following statements regarding taxation are with regard to the law and practice in force in Ireland at the date of this document and do not constitute legal or tax advice to Shareholders or prospective Shareholders. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely, as the basis for and rates of taxation can fluctuate.

The following statements have been drafted on the basis that the Company is not, and does not intend to be, an Irish Real Estate Fund (**IREF**) (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules. If the Company (including any of its sub-funds) was considered to be an IREF, there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the Company will have additional certification and tax reporting obligations.

Tax on income and capital gains

The Company

The Company is an investment undertaking within the meaning of section 739B TCA and therefore is not chargeable to Irish tax on its relevant income or relevant gains so long as the Company is resident for tax purposes in Ireland. The Company will be resident for tax purposes in Ireland if it is centrally managed and controlled in Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that will allow for this.

Notwithstanding the above, the Company will be required to deduct and account for tax in relation to "chargeable events" (as defined) in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see below definition for more details).

A chargeable event includes, for example:

- i) a payment of any kind to a Shareholder by the Company in respect of their Shares;
- ii) a transfer, cancellation, redemption or repurchase of Shares; and
- iii) the eighth anniversary of a Shareholder acquiring their Shares and every subsequent eighth anniversary.

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

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

Where the Shares are not held in a clearing system recognised by the Irish Revenue Commissioners the Company will be subject to Irish tax on chargeable events for Irish Taxable Persons. Where tax is payable on a chargeable event, subject to the comments below, it is a liability of the Company which is recoverable by deduction or, in the case of a transfer and on the eight year rolling chargeable event by cancellation or appropriation of Shares from the relevant Shareholders. In certain circumstances, and only after notification by the Company to a Shareholder, the tax payable on the eight year rolling chargeable event can at the election of the Company become a liability of the Shareholder rather than the Company. In such circumstances the Shareholder must file an Irish tax return and pay the appropriate tax (at the

rate set out below) to the Irish Revenue Commissioners.

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish Taxable Person or if the Company has information that would reasonably suggest that a declaration is incorrect and in the absence of written notice of approval from the Revenue Commissioners to the effect that the requirement to have been provided with such declaration is deemed to have been complied with (or following the withdrawal of, or failure to meet any conditions attaching to such approval), the Company will be obliged to account for tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution, the Company will be entitled to deduct tax at the rate of 38%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, from the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, the Company will be entitled to deduct tax at the rate of 38% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 38% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax return) if, under the terms of an investment in a Sub-Fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the Sub-Fund.

Other than in the instances described above the Company will have no liability to Irish taxation.

Shareholders

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

Shareholders who are Irish resident or ordinarily resident or who hold their shares through a branch or agency in Ireland may have a liability under the self-assessment system to pay tax, or further tax, on any distribution or gain arising from their holdings of Shares. In particular where the Company has elected to not deduct tax at the occasion of the eight year rolling chargeable event a Shareholder will have an obligation to file a self-assessment tax return and pay the appropriate amount of tax to the Irish Revenue Commissioners. While the Company is not required to deduct tax in respect of certain categories of Irish Shareholders that are not Irish Taxable Persons, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Shareholder to account for tax to the Irish Revenue Commissioners in such instances.

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

Where a currency gain is made by certain Irish Taxable Persons on the disposal of Shares, that Shareholder may be liable to capital gains tax in respect of any chargeable gain made on the

disposal.

Stamp duty

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

Capital acquisitions tax

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

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

Other tax matters

The income and/or gains of a Company from its securities and assets may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in repayment to that Company, the net asset value of the Company will not be restated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company may be obliged to report required information in respect of certain U.S. investors in the Company to the Irish Revenue Commissioners who will then share that information with the U.S. tax authorities under FATCA as implemented pursuant to the Ireland – U.S. intergovernmental agreement (**IGA**).

The Company may be obliged to report required information in respect of certain non-Irish / non-U.S. investors in the Company to the Irish Revenue Commissioners who will then share that information with the relevant tax authorities under CRS as implemented pursuant to the OECD's CRS / EU DAC II.

FATCA

The Foreign Account Tax Compliance Act (**FATCA**) provisions of the U.S. Hiring Incentives to Restore Employment Act of 2010 impose a 30% US withholding tax on certain 'withholdable payments' unless the payee enters into and complies with an agreement with the U.S. Internal Revenue Service (**IRS**) to collect and provide to the IRS required information regarding Specified U.S. Person's direct and indirect ownership of non-U.S. accounts and non-U.S. entities.

On 21 December 2012 Ireland signed an IGA with the U.S. to Improve International Tax Compliance and to implement FATCA. Under this agreement Ireland agreed to implement legislation to collect certain information in connection with FATCA and exchange this information with the IRS. The IGA provides for the annual automatic exchange of information in relation to accounts and investments held by certain U.S. persons in a broad category of Irish Financial Institutions and vice versa. Section 891E of the TCA contained measures necessary to implement FATCA into Irish domestic law and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the IGA.

Under the IGA and the Financial Accounts Reporting (United States of America) Regulations 2014 (as amended) (the **Irish FATCA Regulations**) implementing the information disclosure obligations, Irish Financial Institutions such as the Company are obliged to report required information with respect to certain U.S. account holders to the Irish Revenue Commissioners. Required information can include name, address, U.S. TIN, date of birth (if no US TIN is available), account number and Account Balance or Value (at the end of each calendar year) and certain gross amounts paid or credited to account holders. The Irish Revenue Commissioners will automatically provide that information annually to the IRS. The Company (and/or the Administrator or Investment Manager and Distributor on behalf of the Company) must obtain the necessary information from investors required to satisfy the reporting requirements whether under the IGA, the Irish Regulations or any other applicable legislation published in connection with FATCA and such information is being sought as part of the application process for Shares in the Company. It should be noted that the Irish FATCA Regulations require the collection of information and filing of FATCA returns with the Irish Revenue Commissioners regardless as to whether the Company holds any U.S. assets or has any U.S. investors.

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

Further information in relation to FATCA can be found on the Automatic Exchange of Information (**AEOI**) webpage on www.revenue.ie.

CRS / DAC II

The goal of the Common Reporting Standard (**CRS**) is to provide for the annual automatic exchange between governments of financial account information reported to them by local Financial Institutions (**FIs**) relating to account holders tax resident in other participating jurisdictions to assist in the efficient collection of tax. The OECD, in developing the CRS, have used FATCA concepts and as such CRS is broadly similar to the FATCA requirements, albeit with numerous alterations. It will result in a significantly higher number of reportable persons due to the increased instances of potentially in-scope accounts and the inclusion of multiple jurisdictions to which accounts must be reported.

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement (**MCAA**) on the automatic exchange of financial account information in respect of CRS while Section 891 F of the TCA contains measures necessary to implement CRS into Irish domestic law and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the MCAA. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 as amended by the Returns of Certain Information by Reporting Financial Institutions (Amendment) Regulations 2025 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

EU Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) (as amended) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II into Irish domestic law and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 as amended by the Mandatory Automatic Exchange of

Information in the Field of Taxation (Amendment) Regulations 2025 (together with the CRS Regulations, the **Collected CRS Regulations**), gave effect to DAC II from 1 January 2016 with the amending regulations coming into operation on 1 January 2026.

Under the Collected CRS Regulations Reporting Financial Institutions, are required to collect required information on certain non-Irish / non-U.S. Account Holders and on certain non-Irish / non-U.S. Controlling Persons of Passive Non-Financial Entities (as defined in CRS). Required information can include name, address, jurisdiction of tax residence, TIN, date and place of birth (as appropriate), account number and Account Balance or Value (at the end of each calendar year) and certain gross amounts paid or credited to Account Holders. The Irish Revenue Commissioners shall in turn exchange such information with their counterparts in Participating Jurisdictions. As such, Shareholders should obtain independent tax advice in relation to the potential impact of CRS / DAC II before investing.

Further information in relation to CRS / DAC II can be found on the **AEOI** webpage on www.revenue.ie.

Irish Tax Definitions

The following definitions should be used:

- (a) **Irish Taxable Person** means any person, other than
- (i) a Foreign Person;
 - (ii) an Intermediary, including a nominee, for a Foreign Person;
 - (iii) a qualifying management company within the meaning of section 739B TCA;
 - (iv) a specified company within the meaning of section 734 TCA;
 - (v) an investment undertaking within the meaning of section 739B of the TCA;
 - (vi) an investment limited partnership within the meaning of section 739J of the TCA;
 - (vii) an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;
 - (viii) a company carrying on life business within the meaning of section 706 TCA;
 - (ix) a special investment scheme within the meaning of section 737 TCA;
 - (x) a unit trust to which section 731(5)(a) TCA applies;
 - (xi) a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;
 - (xii) a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA , section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);
 - (xiii) the Courts Service;
 - (xiv) a Credit Union;
 - (xv) a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

- (xvi) a company within the charge to corporation tax under section 110(2) TCA;
- (xvii) the National Asset Management Agency;
- (xviii) the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;
- (xix) the Motor Insurer's Bureau of Ireland in respect of an investment made by of moneys paid to the Motor Insurer's Insolvency Compensation Fund under the Insurance Act 1964 (as amended by the Insurance Amendment Act 2018);
- (xx) a person who is entitled to exemption from income tax or capital gains tax by virtue of section 787AC of the TCA and the units held are assets of a PEPP (within the meaning of Chapter 2D of Part 30 of the TCA);
- (xxi) a person that holds units in an AE provider scheme registered in the name of the Authority on behalf of the participant (within the meaning of Chapter 2E of Part 30 of the TCA); and
- (xxii) any other person as may be approved by the directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27 Chapter 1A of the TCA

in respect of each of which the Company is in possession of the appropriate declaration required by Schedule 2B TCA or otherwise and such other information evidencing such status on the appropriate date, provided the Company is not in possession of any information that would reasonably suggest that such declaration is incorrect or has at any time been incorrect.

(b) **TCA** means the Taxes Consolidation Act, 1997, as amended.

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

Residence - Company

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

The incorporation rule for determining the tax residence of a company incorporated in the State applies to companies incorporated on or after 1 January 2015. For companies incorporated in the State before this date, a transition period applied until 31 December 2020. The changes are relatively complex and we would recommend that any Irish incorporated company that considers it is not Irish tax resident seeks professional advice before asserting this in any tax declaration given to the Company.

Residence - Individual

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

1. Spends 183 or more days in the State in that tax year;

Or

2. has a combined presence of 280 days in the State, taking into account the number of days spent in the State in that tax year together with the number of days spent in the State in the preceding year.

Presence in a tax year by an individual of not more than 30 days in the State will not be reckoned for the purpose of applying the two year test. **Presence in the State for a day means the personal presence of an individual at any time during the day.**

Ordinary Residence - Individual

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

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

An individual who has been ordinarily resident in the State ceases to be ordinarily resident at the end of the third consecutive tax year in which s/he is not resident. Thus, an individual who is resident and ordinarily resident in the State in 2026 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2029.

Intermediary

this means a person who:-

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

9.3. United Kingdom

Taxation

Warning: The information contained below is relevant only to (i) individuals holding shares who are resident and domiciled for tax purposes in the UK and (ii) UK resident corporate shareholders – hereafter referred to collectively as “UK tax resident shareholders”, and is based on UK tax legislation and the known current HM Revenue & Customs (**HMRC**) interpretation thereof. This can vary according to individual circumstances and is subject to change. It is intended as a guide only and not a substitute for professional advice. It does not purport to be a complete analysis of all tax considerations relating to the holding of shares. The information given below does not constitute legal or tax advice, and prospective investors should consult their own professional advisers as to the implications of subscribing for, purchasing, holding, switching or disposing of shares under the laws of any jurisdiction in which they may be subject to tax.

This summary in particular does not address the tax consequences for non UK resident persons who hold the shares in connection with a trade, profession or vocation carried on in the UK (whether through a branch or agency or permanent establishment). In addition, the summary only addresses the tax consequences for UK investors who hold shares as an investment and not as trading stock. It does not deal with the position of certain classes of investors, such as

dealers in securities and insurance companies, trusts and persons who have acquired their shares by reason of their or another's employment; nor does it deal with the position of individuals who are UK resident but non-domiciled.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Company is made will endure indefinitely. The statements are based on current tax legislation, together with HMRC practice, all of which are subject to change at any time - possibly with retrospective effect.

A Nature of investment

Investors will acquire shares in a particular sub-fund of the Company. Nedgroup Investments Funds plc is an Irish incorporated open-ended investment company with variable capital and is structured as an umbrella company. The Company is authorised as a UCITS scheme in Ireland by the Central Bank in Ireland.

B Taxation status of the Company

We understand that the Company is not a transparent entity for UK taxation purposes. The Directors intend to conduct the affairs of the Company so that it does not become resident in the United Kingdom and does not carry on a trade within the United Kingdom for United Kingdom taxation purposes. Accordingly, whilst the position cannot be guaranteed, the Company should not be subject to UK income tax or corporation tax other than on certain UK source income (or income with a comparable connection to the UK) from which income tax may be deducted, or gains arising on certain assets which fall within the UK non resident capital gains tax regime for UK land (broadly assets which derive at least 75% of their value (directly or indirectly) from interests in UK land).

In this regard, further comfort can be obtained from the provisions of s363A Taxation (International and Other Provisions) Act 2010 which provide that, where the Company is a corporate fund that is authorised as a UCITS under Article 5 of the UCITS Directive then the Company is not to be viewed as UK resident for UK income tax, corporation tax or capital gains tax purposes even if it would be so viewed under general UK tax principles.

If the Company should invest in UK investments any UK source income arising may be subject to UK withholding tax depending on the nature of those investments and whether the Company can make a valid treaty claim to avoid or minimise such withholding tax.

In addition, if the Company should invest in assets which derive at least 75% of their value (directly or indirectly) from interests in UK land; then UK capital gains tax liabilities may arise, subject to the availability of any reliefs, exemptions and whether the Company can make a DTA claim to avoid or minimise such capital gains tax arising.

Each share class of the Company should be treated as an "offshore fund" for the purposes of the UK Offshore Fund's tax regime in Section 355 of the Taxation (International and Other Provisions) Act 2010. The UK's reporting fund regime, including the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001), therefore applies to these share classes.

Under the reporting fund regime, for UK taxpayers to secure capital gains tax treatment on the disposal of their investment in shares in a share class of the Company, that share class would need to be certified as a "reporting fund" through the entire period over which the UK taxpayer held the investment.

The Company has registered for UK reporting fund status with HMRC in respect of some but not all share classes of the Sub-Funds.

The Directors will take all steps that are practicable and consistent both with the laws and regulatory requirements of Ireland and the United Kingdom and with the investment objectives and policies of the Sub-Funds, to ensure that, once a share class is registered with HMRC as a "reporting fund", reporting fund status is retained for all accounting periods from and including

the accounting period in which the relevant share class was registered with HMRC as a reporting fund. It must be appreciated, however, that no assurance can be given as to whether such approval will, in practice, be granted in the first instance, and retained in respect of any particular accounting period, especially since the exact conditions that must be fulfilled for the Company to obtain that reporting fund status may be affected by changes in HMRC practice or by subsequent changes to the relevant provisions of UK tax legislation.

The comments below in relation to the UK taxation of UK resident investors in the Company are based on the assumption that each Reporting Fund Share Class (**RFSC**) will maintain reporting fund status with HMRC (from the accounting period in which the relevant share class was registered with HMRC as a RFSC) over the entire period in which it has UK resident investors. It is important to note that reporting fund status must be maintained on an annual basis by each share class. If reporting fund status is revoked by HMRC for any RFSC, that RFSC will be unable to regain reporting fund status and will thereafter be permanently outside the reporting fund regime. Certain elections may be available to UK resident investors who held shares in any share class prior to the date on which the share class became a RFSC to enable them to benefit from the reporting fund status.

Future share classes of each sub-fund of the Company will apply for UK Reporting Fund Status if considered appropriate by the Directors. An application for UK reporting fund status for any future share class of any sub-fund of the Company must be received by HMRC by the later of (i) the end of first period of account in which that share class is launched, and (ii) the expiry of a period of three months beginning with the first day on which interests in the relevant share class are made available to investors resident in the UK, if the expectation is that each share class will have UK Reporting Fund Status effective from the beginning of the first period of account in which the relevant share class is launched.

In the event that any future share class of any sub-fund does not apply to HMRC for UK reporting fund status for the period of account in which the share class is launched it should be noted that UK reporting fund status cannot be obtained retrospectively for any period and would therefore generally only be available from the period in which the Directors made the appropriate applications to HMRC (and future periods).

For completeness, for any UK tax resident investor who held shares in any share class prior to the date on which the share class became a RFSC and does not make the necessary elections with HMRC, or in the event that the situation may arise where the decision is made not to apply for or maintain UK Reporting Fund Status in respect of any share class, section D below includes some comments in relation to the UK taxation implications of UK resident investors in any shares class of any sub-fund of the Company where the share class eventually proves not to have UK Reporting Fund Status through the entire period in which the investor held the shares (**non RFSC**).

C Taxation of UK resident investors

The general comments at C.1 and C.2 are prepared on the basis that none of the RFSC in the Company are categorised as 'bond funds' under the relevant UK legislation. Broadly, a share class is likely to be viewed as a 'bond fund' for an accounting period if at any time in that accounting period the market value of its 'qualifying investments' being broadly government and corporate debt, securities or cash on deposit (other than cash awaiting investment) or certain derivative contracts or holdings in other funds which at any time in the relevant accounting period are categorised as 'bond funds' exceed more than 60% of the market value of its total assets.

Investors' attention is particularly drawn to the fact that, based on the investment objectives in each supplement, it is considered possible that share classes in certain sub-funds of the Company could each be viewed as a 'bond fund' for UK tax purposes subject to actual investments made. However, this would need to be formally confirmed on an annual basis by review of the proportional weighting of the 'qualifying investments' to total assets throughout that period on a sub-fund basis (as a separate pool of assets is maintained for each sub-fund).

Dividends and other income distributions paid or deemed to be paid to UK resident and domiciled individual Shareholders in respect of shares in the Company which are deemed to be 'bond funds' may instead be taxed as 'interest' (as opposed to 'dividends' – discussed in C.2 below).

UK resident corporate Shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a 'bond fund' that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

C.1 Capital gains – general principles

The relevance of reporting fund status for UK tax resident shareholders is that gains realized by investors on disposals of investments in reporting funds, which retain their reporting fund status for the entire period in which the investor holds the investment, will in most circumstances be treated as a 'capital disposal' for UK taxation purposes.

C.1.1 UK individual investors in RFSC

Individual shareholders who are resident and domiciled in the UK for tax purposes may be liable to capital gains tax in respect of capital disposals of their RFSC Shares.

Any capital increase in the value of the shares realised on eventual sale (when compared to deductible costs) is likely to be taxable under the UK capital gains code (current headline rate of 20%), subject to the availability of various exemptions and/or reliefs. Deductible costs should include the amount initially paid for the shares, as well as any accumulated and not distributed amounts that have been taxable as income in the hands of the individual, via the annual reported income of the share class.

C.1.2 UK corporate investors in RFSC

UK corporates may be liable to UK corporation tax in respect of capital disposals of RFSC Shares.

The deemed distributions received by the corporate throughout their period of ownership of the RFSC Shares may in certain circumstances represent additional base cost on sale of the RFSC Shares.

C.2 Income and deemed distributions – general principles

Broadly speaking, an investor will be taxed on income accruing in a RFSC on an annual basis, rather than when it is distributed to the investor. This is the case irrespective of whether any income is physically distributed to a RFSC shareholder in any period in respect of their holding.

UK investors will be viewed as receiving income equivalent to their proportionate share of the "reported income" of the RFSC; and the tax point for any "reported income" should be the date falling 6 months after the end of the reporting period (i.e. 30 June each year on the basis that the Fund continues to prepare financial statements to 31 December). Credit is given for actual dividends paid in calculating the reported income, although these cannot reduce the "reported income" to a negative amount.

For any share class that is not a 'bond fund' the excess of reported income over actual distributions should be viewed as foreign dividends for UK taxation purposes. For any share class that is a 'bond fund' the excess of reported income over actual distributions should be viewed as interest income for UK taxation purposes.

In certain specified circumstances, investors in receipt of dividends can be viewed as receiving trading income. The advice below assumes that all investors will be viewed as holding the

shares as investment assets and that the dividends are treated as investment, rather than trading, income for tax purposes.

C.2.1 UK individual investors

A UK resident individual who receives, or is deemed to receive, a relevant income distribution (including any “excess income”) from a RFSC may be subject to UK tax on the deemed distribution.

From 6 April 2023 UK resident and domiciled investors will not have to pay tax on the first £1,000 of dividend income, reducing to £500 from 6 April 2024 (dividend allowance), regardless of the quantum of non-dividend income received. However, tax will be levied on any dividend income received over the dividend allowance at the applicable dividend rates for the relevant tax year, currently 8.75% on dividend income within the basic rate band, 33.75% on dividend income within the higher rate band and 39.35% on dividend income within the additional rate band.

C.2.2 UK corporate investors

UK corporate investors may be exempt from UK corporation tax if the deemed distribution from the RFSC falls within one of the dividend exemption categories for corporate recipients. If the deemed dividends do not fall within one of the dividend exemption categories, then they are likely to represent taxable income in the hands of the corporate investor at their marginal rate of UK corporation tax.

C.2.3 UK exempt investors

Some investors (e.g. approved pension funds) may be exempt from tax. Different rules may also apply in the case of certain non-residents (for more details, please consult your tax advisor).

D UK resident investors in non RFSC

D.1 Capital gains

UK tax resident shareholders may be liable to capital gains tax in respect of capital disposals of their non RFSC Shares. In broad terms, gains realised on disposals of investments in non RFSC are likely to be taxable as an income receipt (without credit for any indexation which may otherwise be available) under the UK offshore fund regime. Any amounts taxable as an income receipt should be deductible from the proceeds from a capital gains tax perspective.

D.2 Income received from non RFSC

A UK tax resident investor in a non RFSC should only have a potential liability to UK tax in respect of actual distributions received. The tax point for such distributions is likely to be the date on which such distributions were paid. These distributions should be viewed as foreign dividend income for UK individual investors.

Dividends and other income distributions paid to UK resident and domiciled individual shareholders in respect of shares in any share class of a Sub-Fund which are deemed to be ‘bond funds’ may instead be taxed as ‘interest’ (as opposed to ‘dividends’).

UK resident corporate shareholders within the charge to UK corporation tax should note that under the loan relationships regime, if at any time in an accounting period they hold an interest in a ‘bond fund’ that interest will be treated for that period as if it were rights under a creditor relationship for the purposes of the regime – which is likely to mean total returns from the share class are subject to corporation tax on a mark-to-market basis, and the offshore income gain regime should not apply.

E Certain UK anti-avoidance legislation

The UK tax legislation contains a wide range of anti-avoidance legislation, which could, depending on the specific circumstances of an investor, apply to shareholdings in a Fund, including, but not limited to:

- Chapter 3 of the Taxation of Chargeable Gains Act 1992 (Attribution of Gains of non-UK Close Companies);
- Chapter 2 of Part 13 of the United Kingdom Income Tax Act 2007 (Transfer of Assets Abroad); and
- Chapter 1, Part 13 of the Income Tax Act 2007 and Part 15 of the Corporation Tax Act 2010 (Transactions in Securities).

Investors who are concerned about the potential application of these provisions, or any other UK anti-avoidance provisions should seek detailed tax advice based on their own circumstances.

F UK stamp duty and Stamp Duty Reserve Tax (SDRT)

The following comments are intended as a guide to the general UK stamp duty and SDRT position and may not relate to persons such as market makers, brokers, dealers, intermediaries and persons connected with depositary arrangements or clearance services to whom special rules apply.

No UK stamp duty will be payable on the issue of the shares. Legal instruments transferring the shares should not be subject to UK stamp duty provided that such instruments are executed outside the UK and do not relate to matters done or to be done in the UK. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom and the Shares are not paired with any UK shares, any agreement to transfer the Shares should not be subject to United Kingdom SDRT.

Shareholders should note that other aspects of United Kingdom taxation legislation may also be relevant to their investment in the Company.

9.4. Other Jurisdictions

As Shareholders are no doubt aware, the tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore the Directors strongly recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares. It is the Directors' intention to manage the affairs of the Company so that it does not become resident outside of Ireland for tax purposes.

10. GENERAL INFORMATION

10.1. Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available and will, upon request, be sent to Shareholders within four Months after the conclusion of each accounting year, or will be available as mentioned at paragraph 9.6 (iv) below. The Company will also prepare semi-annual report and unaudited accounts which will be made available and will, upon request, be sent to Shareholders within two months after the six month period ending on 30 June in each year.

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

10.2. Share Capital

The Company was incorporated as a public limited liability company in the Isle of Man on 28 January 1999 with the name “NIB International Investor Series PLC”; on 19 November 2007 it was resolved to change the name of the Company to “Nedgroup Investments Funds PLC” to reflect its ongoing association with the Nedbank Group. In 2009 the Company re-registered as a company limited by shares pursuant to the provisions of the Companies Act 2006 of the Isle of Man with company number 004500V.

The Company was registered (by way of continuation) in Ireland as an open-ended umbrella investment company with variable capital and with segregated liability between Sub-Funds on 13 May 2014. Accordingly, the Company is authorised/regulated by the Central Bank.

At the date hereof the authorised share capital of the Company is 100 Subscriber Shares of US\$0.01 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

10.3. **Constitution**

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

The Constitution contains provisions to the following effect:

- (i) **Variation of rights.** The rights attached to any class may, be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy and the quorum at an adjourned meeting shall be one person holding Shares of the class in question or his proxy;
- (ii) **Voting Rights.** On a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue. On a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- (iii) **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe;

The Company may also by ordinary resolution:

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

The Constitution contains provisions to the following effect:

- a) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Sub-Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Sub-Fund;
- b) The assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Sub-Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the notional amount paid thereon out of the assets of the Company not attributable to any class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other classes of Shares; and thirdly, any balance then remaining and not attributable to any of the classes of Shares shall be apportioned pro-rata as between the classes of Shares based on the Net Asset Value attributable to each class of Shares as at the date of commencement to wind up and the amount so apportioned to a class shall be distributed to holders pro-rata to the number of Shares in that class of Shares held by them;
- c) A Sub-Fund may be wound up and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Sub-Fund;
- d) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any class or classes in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of different classes of Shares. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A holder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.

(v) Termination of Sub-Funds

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

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

10.4. **Material Contracts**

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

- (a) The Management Agreement. This agreement provides that the Manager is responsible for the general management and administration of the Company'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 Company.

The Manager shall exercise the due care of a professional UCITS manager in the performance of its duties under the Management Agreement, including with regard to the selection, appointment and monitoring of any delegates and shall use its best endeavours, skill and judgment and all due care in performing its duties and obligations and exercising its rights and authorities under the Management Agreement provided that for the avoidance of any doubt the Manager shall not be liable for any decline in the value of the investments of the Company or any Sub-Fund or any part thereof to the extent that such decline results from any investment decision made by the Manager in good faith unless such decision was made negligently, fraudulently, in bad faith or with wilful default.

Neither the Manager nor any of its directors, officers, employees or agents shall be liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties under the Management Agreement unless such loss or damage arose out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement.

The Company shall be liable and shall indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees, delegates and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonable legal and professional fees and expenses arising) which may be made or brought against or suffered or incurred by the Manager (or any of its directors, officers, employees, delegates or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The Manager may perform any of its duties, obligations and responsibilities under the Management Agreement by or through its directors, officers, servants or agents and shall be entitled to delegate or sub-contract all or any of its functions, powers, discretions, duties and obligations as the Manager under the Management Agreement to any person approved by the Directors and the Central Bank on such terms and conditions as agreed between the Company and the Manager, provided that any such delegation or sub-contract shall terminate automatically on the termination of the Management Agreement. The Manager's liability to the Company shall not be affected by the fact that the Manager has delegated all or any part of its function set out in the Regulations and the Central Bank UCITS Regulations to a third party.

The Management Agreement shall 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 Agreement or commit persistent breaches of the Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the non-defaulting party serving notice requiring the remedying of the default; (ii) becomes incapable of performing its duties or obligations under the Agreement; (iii) is unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any

composition or arrangement with or for the benefit of its creditors or any class thereof; (iv) is the subject of a petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues; (vi) is the subject of an effective resolution for the winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party); (vii) is the subject of a court order for its winding up or liquidation; or (viii) ceases to be appropriately regulated in the jurisdiction of its registered office for the proper performance of the Management Agreement. Either party may also terminate the Management Agreement by notice in writing to the other party in the event that a force majeure event, as defined in the Management Agreement, continues for longer than fourteen (14) days.

Please also refer to the section entitled **Manager** under the heading **Management of the Company** for further details.

- (b) The Investment Management and Distribution Agreement. This agreement provides that the appointment of the Investment Manager and Distributor as Investment Manager and Distributor will continue in force unless and until terminated by either party giving to the other 90 days' notice in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other. Under this agreement, the Investment Manager and Distributor shall not be liable to the Company or any Shareholders or otherwise for any error of judgement or loss suffered by the Company or any such Shareholder in connection with the Investment Management and Distribution Agreement unless such loss arises from the negligence, fraud, bad faith, wilful default or wilful misfeasance in the performance or non-performance by the Investment Manager and Distributor or persons designated by it of its obligations or duties under the agreement or breach of contract on the part of the Investment Manager and Distributor or any of its agents or delegates or their agents;
- (c) The Depositary Agreement. The Depositary Agreement provides that it will continue in force unless and until terminated by a party giving not less than 90 days' prior written notice to the other, although termination may be immediate in certain circumstances, such as the insolvency of the Depositary. The Depositary Agreement contains indemnities in favour of the Depositary excluding matters arising by reason of its failure to satisfy its obligation of due skill, care and diligence, or by reason of its negligence, intentional failure or fraud.

Please also refer to the section entitled **Depositary** under the heading **Management of the Company** for further details.

- (d) The Administration Agreement. The Administration Agreement provides that the appointment of the Administrator shall continue until terminated by a party on not less than 90 days' notice or earlier upon certain breaches or the insolvency of either party. In the absence of fraud, negligence, recklessness, bad faith or wilful default, the Administrator will not be liable for any loss arising as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement. The Company has agreed to indemnify the Administrator against losses suffered by the Administrator in the performance or non-performance of its duties and obligations under the Administration Agreement, except for losses arising out of the fraud, negligence, or wilful default of the Administrator in the performance or non-performance of its duties under the Administration Agreement.

Please refer to each Supplement for details of any other relevant material contracts (if any) in respect of a Sub-Fund.

10.5. Miscellaneous

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

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

10.6. **Documents Available for Inspection**

Copies of the following documents may be obtained free of charge from the Administrator and may be inspected free of charge during usual business hours during a Business Day at the registered office of the Company and (i) – (iv) are also available via the Investment Manager and Distributor's website www.nedgroupinvestments.com.

- (i) the Constitution of the Company;
- (ii) the Prospectus (as amended and supplemented) and the Supplements;
- (iii) the KIIDs/KIDs; and
- (iv) the most recent annual and semi-annual reports relating to the Company.

APPENDIX I

The Regulated Markets

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

- (i) any stock exchange which is:-
located in any Member State of the European Union; or
located in any Member State of the European Economic Area (EEA) (Norway, Iceland and Liechtenstein); or
located in any of the following countries:-

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

- (ii) any of the following stock exchanges or markets:-

Argentina	-	
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Bermuda	-	Bermuda Stock Exchange
Botswana	-	Botswana Stock Exchange
Bosnia	-	
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
Chile	-	Bolsa de Valparaiso
Peoples' Rep. of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Clearstream (ICSD)	-	
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente
Costa Rica	-	
Euroclear (ICSD)	-	
Euroclear (UK & Ireland-ICSD)	-	
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Georgia	-	
Ghana	-	Ghana Stock Exchange
Iceland	-	
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jamaica	-	Jamaican Stock Exchange
Jordan	-	Amman Financial Market

Kazakhstan	-	
Kenya	-	Nairobi Stock Exchange
Kuwait	-	
Macedonia	-	
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Mexico	-	Mercado Mexicano de Derivados
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
	-	
Nigeria	-	Nigerian Stock Exchange
New Zealand	-	New Zealand Stock Exchange
Oman	-	
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Panama	-	
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Qatar	-	
Saudi Arabia	-	
Serbia	-	
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
	-	South African Futures Exchange
	-	Bond Exchange of South Africa
South Korea	-	Korea Stock Exchange/KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan	-	
(Republic of China)	-	Taiwan Stock Exchange Corporation
	-	Gre Tai Securities Market
	-	Taiwan Futures Exchange
Tanzania	-	
Thailand	-	Stock Exchange of Thailand
	-	Market for Alternative Investments
	-	Bond Electronic Exchange
	-	Thailand Futures Exchange
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
	-	Turkish Derivatives Exchange
Uganda	-	
Ukraine	-	
Uruguay	-	Bolsa Electronica de Valores del Uruguay SA
UAE ADX	-	
UAE DFM	-	
UAE NASDAQ Dubai	-	
Vietnam	-	

(iii) any of the following markets:

the market organised by the International Capital Market Association;

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

AIM - the Alternative Investment Market in the UK, regulated and operated by the

London Stock Exchange;

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

NASDAQ in the United States;

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

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

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

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

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

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

(iii) All derivatives exchanges on which permitted financial derivative instruments may be listed or traded:

in a Member State;

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

in the United Kingdom;

in the United States of America, on the

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

in China, on the Shanghai Futures Exchange;

in Hong Kong, on the Hong Kong Futures Exchange;

in Japan, on the

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

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

in Singapore, on the

- Singapore International Monetary Exchange;
- Singapore Commodity Exchange.

These exchanges and markets are listed in accordance with the requirements of the Central Bank which

does not issue a list of approved exchanges and markets.

For securities issued by a country not included in Appendix 1 but which are eligible for settlement through the ICSDs/settlement systems of Euroclear, Clearstream or Euroclear UK & Ireland (Crest) there is no restriction on holding such securities even though the security is issued in a country not on this list.

APPENDIX II

As at the date of this Prospectus, the following sub-custodians have been appointed:

Country	Citibank NA (Global Custody London & Luxembourg global window)
Argentina	The Branch of Citibank, N.A. in the Republic of Argentina
Australia	Citigroup Pty. Limited
Austria	Citibank Europe plc
Bahrain	Citibank, N.A., Bahrain Branch
Bangladesh	Citibank, N.A., Bangladesh Branch
Belgium	Citibank Europe plc
Bermuda	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Bermuda Limited
Bosnia-Herzegovina (Sarajevo)	UniCredit Bank d.d.
Bosnia-Herzegovina: Srpska (Banja Luka)	UniCredit Bank d.d.
Botswana	Standard Chartered Bank of Botswana Limited
Brazil	Citibank, N.A., Brazilian Branch
Bulgaria	Citibank Europe plc Bulgaria Branch
Canada	Citibank Canada
Chile	Banco de Chile
China B Shanghai	Citibank, N.A., Hong Kong Branch (For China B shares)
China B Shenzhen	Citibank, N.A., Hong Kong Branch (For China B shares)
China A Shares	Citibank (China) Co., Ltd (except for China B shares as noted above)
China Hong Kong Stock Connect	Citibank, N.A., Hong Kong Branch
Clearstream ICSD	ICSD
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria
Costa Rica	Banco Nacional de Costa Rica
Croatia	Privedna Banka Zagreb d.d.
Cyprus	Citibank Europe plc, Greece Branch
Czech Republic	Citibank Europe plc, organizacni slozka
Denmark	Citibank Europe plc
Egypt	Citibank, N.A., Egypt

Estonia	Swedbank AS
Euroclear	Euroclear Bank SA/NV
Finland	Citibank Europe plc
France	Citibank Europe plc
Georgia	JSC Bank of Georgia
Germany	Citibank Europe plc
Ghana	Standard Chartered Bank of Ghana Limited
Greece	Citibank Europe plc, Greece Branch
Hong Kong	Citibank N.A., Hong Kong Branch
Hungary	Citibank Europe plc, Hungarian Branch Office
Iceland	Islandsbanki hf
India	Citibank, N.A. Mumbai Branch
Indonesia	Citibank, N.A., Jakarta Branch
Ireland	Not applicable. Citibank is a direct member of Euroclear Bank SA/NV, which is an ICSD.
Israel	Citibank, N.A., Israel Branch
Italy	Citibank Europe plc
Jamaica	Scotia Investments Jamaica Limited
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank – Dubai DIFX Branch
Kazakhstan	Citibank Kazakhstan JSC
Kenya	Standard Chartered Bank Kenya Limited
Korea (South)	Citibank Korea Inc.
Kuwait	Citibank N.A., Kuwait Branch
Latvia	Swedbank AS acting through its agent Swedbank AB
Lithuania	Swedbank AS acting through its agent Swedbank AB
Luxembourg	only offered through the ICSDs- Euroclear & Clearstream
Macedonia (republic of North Macedonia)	Raiffeisen Bank International AG
Malaysia	Citibank Berhad
Malta	Citibank is a direct member of Clearstream Banking, which is an ICSD.
Mauritius	The Hong Kong & Shanghai Banking Corporation Limited

Mexico	Banco Nacional de Mexico, SA
Morocco	Citibank Maghreb S.A
Nigeria	Citibank Nigeria Limited
Netherlands	Citibank Europe plc
New Zealand	Citibank, N.A., New Zealand Branch
Norway	Citibank Europe plc
Oman	Standard Chartered Bank Oman Branch
Pakistan	Citibank, N.A., Pakistan Branch
Panama	Citibank N.A., Panama Branch
Peru	Citibank del Peru S.A
Philippines	Citibank, N.A., Philippine Branch
Poland	Bank Handlowy w Warszawie SA
Portugal	Citibank Europe plc
Qatar	The Hong Kong & Shanghai Banking Corporation Limited acting through its agent, HSBC Bank Middle East Limited
Romania	Citibank Europe - Romania Branch
Saudi Arabia	Citigroup Saudi Arabia
Serbia	UniCredit Bank Srbija a.d.
Singapore	Citibank, N.A., Singapore Branch
Slovak Republic	Citibank Europe plc pobočka zahraničnej banky
Slovenia	UniCredit Banka Slovenia d.d. Ljubljana
South Africa	Citibank N.A., South Africa Branch
Spain	Citibank Europe plc
Sri Lanka	Citibank, N.A. Sri Lanka Branch
Sweden	Citibank Europe plc, Sweden Branch
Switzerland	Citibank N.A., London Branch
Taiwan	Citibank Taiwan Limited
Tanzania	Standard Bank of South Africa acting through its affiliate Stanbic Bank Tanzania Ltd
Thailand	Citibank, N.A., Bangkok Branch
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S.

Uganda	Standard Chartered Bank of Uganda Limited
Ukraine	JSC Citibank
UAE- Abu Dhabi Securities Exchange	Citibank N.A., UAE
United Arab Emirates DFM	Citibank N.A., UAE
United Kingdom	Citibank N.A., London Branch
United States	Citibank N.A., New York offices
Uruguay	Banco Itau Uruguay S.A.
Vietnam	Citibank N.A., Hanoi Branch

DIRECTORY

Registered Office

3rd Floor
55 Charlemont Place
Dublin 2
Ireland
D02 F985

Secretary of the Company and Manager

Carne Global Financial
Services Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland
D02 F985

Manager

Carne Global Fund Managers
(Ireland) Limited
3rd Floor
55 Charlemont Place
Dublin 2
Ireland
D02 F985

Administrator & Registrar

Citibank Europe plc
1 North Wall Quay
Dublin 1

Depository

Citi Depository Services Ireland
Designated Activity Company
1 North Wall Quay
Dublin 1

Investment Manager and Distributor

Nedgroup Investments (IOM)
Limited
First Floor
St. Mary's Court
20 Hill Street
Douglas
Isle of Man IM1 1EU
British Isles

Legal Advisers in Ireland

A&L Goodbody LLP
25 North Wall Quay
Dublin 1
D01 H104
Ireland

Auditor

KPMG
1 Harbourmaster Place
IFSC
Dublin 1