CONTROLFIDA UCITS FUNDS p.l.c.

(the **Company**)

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an open-ended umbrella investment company with variable capital under the laws of Ireland with registered number 475978

ADDENDUM

This Addendum is supplemental to, forms part of and should be read in conjunction with, the prospectus of the Company dated 12 May 2025 (including any supplements or addenda thereto) (the **Prospectus**).

The Directors of Controlfida UCITS Funds p.l.c. whose names appear in the **Directors of the Company** section of the Prospectus, as amended by this Addendum, accept responsibility for the information contained in this Addendum. 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.

Words and expressions defined in the Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Addendum. For the purposes of interpretation, in the event of any conflict between this Addendum and the Prospectus, any such conflict shall be resolved in favour of this Addendum.

If you are in any doubt about the contents of this Addendum you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

DATED: 16 APRIL 2026

AMENDMENTS TO THE PROSPECTUS

With effect as and from the date of this Addendum, the Prospectus is amended as follows:

1. The following new sub-section entitled "**Liquidity Risk Management**" has been included in the Prospectus:

"**6.19 Liquidity Risk Management**

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

Unless the relevant Supplement for a particular Fund provides otherwise, the Company may use the following LMTs in respect of a Fund.

Quantitative-based LMTs

- Redemption gate in the manner described in the section entitled **Limitations on Repurchases**.

Anti-Dilution LMTs

- Anti-Dilution Levy in the manner described in the section entitled **Anti-Dilution Levy**.
- Redemption fees (referred to herein as Repurchase Charges) in the manner described in the section entitled **Repurchase Price**.

Redemptions in kind

Redemptions in kind (referred to herein as in specie repurchases) in the manner described in the section entitled **Limitations on Repurchases**. Redemptions in kind which constitute LMTs 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) and if the redemption in kind corresponds to a pro rata share of the assets held by the relevant Fund.

Suspension of issue and repurchase of Shares

In addition, the Company may suspend the issue and repurchase of Shares 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. The activation or deactivation of any such suspension must be notified without delay to the Central Bank. In exceptional circumstances and after consulting the Company, the Central Bank may require the Company to activate or deactivate suspensions, where there are risks to investor protection or financial stability that, on a reasonable and balanced view, necessitate such activation or deactivation.

The activation of any LMT must be in the interests of the Shareholders. The Company shall, without delay, notify the Central Bank where an LMT (other than a suspension of issues and repurchases of Shares, to which specific notification provisions apply, as set out above) is activated or deactivated in a manner that is not in the ordinary course of business as envisaged in the Articles."

2. The sections of the Prospectus numbered 6.19, 6.20, 6.21 and 6.22 have been renumbered 6.20, 6.21, 6.22 and 6.23 respectively and the Table of Contents has been updated to reflect this and the changes outlined at point 1 above.

3. **Management of the Company**

3.1 The definition of "Manager" in the "Definitions" section of the Prospectus has been deleted in its entirety and replaced with the following:

> “"**Manager**" means FundRock Management Company (Ireland) Limited or any other person for the time being duly appointed manager in succession to the said FundRock Management Company (Ireland) Limited in accordance with the requirements of the Central Bank.”

3.2 Section 5.2 has been amended as follows:

3.2.1 The section entitled "Manager" has been deleted in its entirety and replaced with the following:

“5.2 **Manager**

The Company has appointed FundRock Management Company (Ireland) Limited as its manager pursuant to the Management Agreement and FundRock Management Company (Ireland) Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company’s affairs. The Manager, an Apex Group company, is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Funds. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The Manager’s corporate secretarial function is provided by the company secretary of the Manager.

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

The directors of the Manager are as follows:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government’s IFSC Funds Working group and a member of the IFSC’s Clearing Group. He served on the Published Accounts Awards Committee of the Leinster Society of Chartered Accountants.

He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Hugh Grootenhuis

Hugh Grootenhuis has over 35 years' experience of working in financial services, in a variety of roles. He worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schroders in London, Tokyo and Singapore, and spent the majority of his time in the international equity capital markets group. Hugh joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring long only equity and hedge fund vehicles. In May 2007 he was appointed head of the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Hugh was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. In 2017 he joined the Boards of Charles Stanley Group PLC and Charles Stanley & Co. He also joined the Board of Raymond James Group and Raymond James Investment Services in the UK in 2023. Hugh graduated from the University of Cambridge where he read geography and land economy.

Brian Finneran

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

Carol Mahon

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

Carol is experienced in acting as both an Executive Director and a Non-Executive Director on a variety of boards, both for profit and non-profit organisations.

Carol holds a degree in Economics from UCD and an MBA from UCD Michael Smurfit Graduate Business School.

Paul Gorman

Paul is an Irish resident with over 35 years' experience in the investment management industry.

Before joining FundRock, Paul was the Chief Investment Officer for an established Irish family office. Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn.

Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance.

Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland.

Paul started with the Manager in 2021 as the Designated Person for Investment Management.

Bryan Atkinson

Bryan is an experienced financial services professional and is currently Managing Director of Apex Fund Services (Ireland) Limited, a global fund administration company. He is responsible for the overall operation of all services of the company.

Bryan has almost twenty years of experience in the financial services industry working with investment funds in his roles as an accountant with Citigroup in Bermuda as well as his current role with Apex Fund Services (Ireland) Limited. Bryan graduated from the Cork Institute of Technology with a Bachelor of Business Studies. He is also a full member of the Institute of Chartered Accountants in Ireland.

Niamh Meenan

Niamh is an Irish resident and is a Chartered Accountant with extensive experience as an Audit Partner in financial services across Ireland, the UK, and Bermuda. She has proven expertise in asset management across client service, audit quality, legislative and operational requirements, audit leadership and risk awareness & management. This includes specific expertise of investment funds including the application of financial reporting and auditing standards. During her previous role she was appointed as Global Head of Asset Management for her firm and led global engagement with financial service network firms including Ireland, the United States, the United Kingdom, Luxembourg and the Cayman Islands.

Niamh Graduated from University College Dublin with a Bachelor of Commerce degree. She is a fellow of Chartered Accountants Ireland.

Anthony Doyle

Anthony Doyle is an Irish resident with more than 25 years of experience in operational management and governance across the financial services industry. Since joining FundRock (formerly Bridge Fund Services) in 2017, he has served as Designated Person (PCF-39) and Head of Compliance (PCF-12) for a range of self-managed UCITS funds, UCITS management companies, and AIFMs. He also provides governance and compliance oversight to several regulated financial service entities.

Before joining FundRock, Anthony held leadership roles with Ord Minnett in Australia and GAM Fund Management in Ireland, managing operational teams including Pricing, Corporate Actions, Middle Office, and Fund Accounting.

He holds a bachelor’s degree in manufacturing engineering, is a Fellow of the Association of Chartered Certified Accountants and is a Licentiate of the Compliance Institute.”

3.3 Section 9.5 has been amended as follows:

3.3.1 The second paragraph of the section entitled "Remuneration Policy" in the section headed "General Information" has been amended as follows:

> "Further information on the remuneration policy of the Manager is available at https://www.fundrock.ie/disclosures/. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the Central Bank UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS."

3.4 Appendix III (Directory) has been amended as follows:

3.4.1 The section entitled "Manager" has been deleted in its entirety and replaced with the following:

"**MANAGER**

FundRock Management Company (Ireland) Limited
Percy Exchange
8/34 Percy Place
Dublin 4
D04 P5K3
Ireland"

3.4.2 The section entitled "Irish Legal Advisers to the Company" has been deleted in its entirety and replaced with the following:

"**IRISH LEGAL ADVISERS TO THE COMPANY**

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

Save for the additions and amendments set out above, the Prospectus shall remain unaltered and in full force and effect.

AMENDMENTS TO THE SUPPLEMENT FOR ALPHA GREEN UCITS FUND

With effect as and from the date of this Addendum, Schedule II to the Supplement for Alpha Green UCITS Fund is amended as follows:

1. Point (2)(a) of the section entitled "What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?" has been deleted and replaced with the following:

"(2)(a) companies involved in any activities related to prohibited weapons (meaning anti-personnel mines, cluster munitions, biological and chemical weapons the use, possession, development, transfer, manufacture and stockpiling of which is expressly prohibited by the international arms conventions listed in the Annex to Delegated Regulation (EU) 2020/1818);"

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PROSPECTUS

This Prospectus is dated 12 May 2025

The Directors of Controlfida UCITS Funds p.l.c. whose names appear in the **Directors of the Company** section 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.

1. INTRODUCTION

If you are in any doubt about the contents of this Prospectus and the relevant Supplement you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

The Company is an investment company with variable capital incorporated on 5 October 2009 under the Companies Act. 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.

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

Particulars relating to individual Funds and the classes of Shares available therein are set out in the relevant Supplement.

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

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

This Prospectus 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. In particular, the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 as amended.

The Articles of Association of the Company give powers to the Directors to impose restrictions on the holding of Shares in any Fund of the Company by (and consequently to redeem Shares held by) or the transfer of Shares to; any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares in the relevant Fund or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the relevant Fund of the Company incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit). Where Irish Taxable Persons acquire and hold Shares in a Fund of the Company, the Company shall, where necessary for the collection of Irish tax, redeem and cancel Shares in the relevant Fund held by a person who is or is deemed to be or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

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.

Potential subscribers and purchasers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which they might encounter under the laws of the countries of their incorporation, citizenship, residence or domicile and which might be relevant to the subscription, purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. Please see the risk factors described under the heading Risk Factors below.

A Repurchase Charge (as outlined in the Supplement of the relevant Fund) of up to 3% may be payable on a request for a repurchase of Shares. The difference at any one time between the sale and repurchase price of Shares means that the investment should be viewed as medium to long term.

The Company may pay distributions to Shareholders out of the assets of a Fund. The effect of this is that capital will be eroded to allow dividends to be paid, thereby reducing the potential for future capital growth. This cycle may continue until all capital is depleted.

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

Any information given, or representations made, by any dealer, salesman or other person which are not contained in this Prospectus or the relevant Supplement or in any reports and accounts of the Company forming part hereof must be regarded as unauthorised and accordingly must not be relied upon. Neither the delivery of this Prospectus or the relevant Supplement nor the offer, issue or sale of Shares shall under any circumstances constitute a representation that the information contained in this Prospectus or the relevant Supplement is correct as of any time subsequent to the date of this Prospectus or the relevant Supplement. This Prospectus or the relevant Supplement may from time to time be updated and intending subscribers should enquire of the Administrator as to the issue of any later Prospectus or as to the issue of any reports and accounts of the Company.

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

This Prospectus and the relevant Supplements shall be governed by and construed in accordance with Irish Law.

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

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2. DEFINITIONS

Administrator means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Administration Agreement means the Agreement dated 16 April 2010 between the Manager and the Administrator as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Application Form means the application form for Shares.

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 as may be amended, supplemented or consolidated from time to time.

Articles means the Articles of Association of the Company as amended from time to time in accordance with the requirements of the Central Bank.

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

Bloomberg ESG Scoring System means the proprietary scoring system of Bloomberg which provides ESG data and scores in respect of issuers.

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

Capital Requirements Regulation means Regulation (EU) No 575/2013 of the European Parliament and the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

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 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.

Companies Act means the 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 Controlfida UCITS Funds p.l.c.

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

Currency Share Class a class of Shares of a Fund denominated in a currency other than the Base Currency of the relevant Fund.

CRS means the Common Repository Standard more fully described in the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the

Organisation for Economic Cooperation and Development and treaty, law or regulation of any other jurisdiction which facilitates the implementation of the Standard including Council Directive 2014/107/EU on the Administrative Cooperation in the Field of Taxation (DAC II).

Data Protection Legislation means all laws relating to data protection and privacy which are from time to time applicable to the Company including (but not limited to): (a) the General Data Protection Regulation (EU) 2016/679 (the **GDPR**), (b) the EU Privacy and Electronic Communications Directive 2002/58/EC; (c) all national implementing legislation, including without limitation, the Irish Data Protection Act 2018, the EU Privacy and Electronic Communications Regulations (SI 336/2011); (d) European Commission decisions; (e) binding EU and national guidance, and (f) any amendments or replacement legislation in respect of any of the foregoing.

Depositary means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank.

Depositary Agreement means the agreement dated 26 August 2016 between the Company and the Depositary as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Dealing Day means in respect of each Fund such Business Day or Business Days as is or are specified in the Supplement for the relevant Fund provided that there shall be at least one Dealing Day for each Fund in a fortnight.

Dealing Deadline means in relation to applications for subscription, repurchase or exchange of Shares in a Fund, the day and time specified in the Supplement for the relevant Fund.

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.

Derivative Specific Share Class means a share class in respect of which the Company will enter into derivative transactions and/or hedging transactions for the purpose of hedging currency risk, the benefit and costs of which will accrue solely to holders of shares of that share class.

Directors means the directors of the Company, each a **Director**.

EEA means the European Economic Area.

EEA Member State means a member state of the EEA.

ESG means Environmental, Social and Governance factors.

EU means the European Union.

EU Member State means a member state of the 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. as amended and as may be further amended, supplemented or otherwise modified from time to time.

Euro, EUR or € means the lawful currency of the Eurozone.

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

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

FATCA means the US Foreign Account Tax Compliance Act as set forth in Section 1471 through 1474 of, and other amendments to, the US Internal Revenue Code of 1986 (including any intergovernmental agreement entered into in connection with the implementation of such sections and any regulatory legislation adopted pursuant to such intergovernmental agreement), as amended, and the relevant regulations, notices and announcements issued thereunder.

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 Irish 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.

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

Initial Offer Price means the price (excluding any Preliminary Charge) per Share at which Shares are initially offered in a Fund during the Initial Offer Period as specified in the Supplement for the relevant Fund.

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

Intermediary 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.

Investment Manager means Controlfida (Suisse) SA or any successor thereto duly appointed in accordance with the requirements of the Central Bank.

Investment Management Agreement means the Agreement dated 16 April 2010 between the Manager and the Investment Manager as amended, supplemented, novated or otherwise modified from time to time in accordance with the requirements of the Central Bank.

Irish Taxable Person means any person, other than

1. a Foreign Person;

2. an intermediary, including a nominee, for a Foreign Person;

3. a qualifying management company within the meaning of section 739B TCA;

4. a specified company within the meaning of section 734 TCA;

5. an investment undertaking within the meaning of section 739B TCA;

6. an investment limited partnership within the meaning of section 739J TCA;

7. an exempt approved scheme or a retirement annuity contract or trust scheme within the provisions of sections 774, 784 or 785 TCA;

8. a company carrying on life business within the meaning of section 706 TCA;

9. a special investment scheme within the meaning of section 737 TCA;

10. a unit trust to which section 731(5)(a) TCA applies;

11. a charity entitled to an exemption from income tax or corporation tax under section 207(1)(b) TCA;

12. a person entitled to exemption from income tax and capital gains tax under section 784A(2) TCA, section 787I TCA or section 848E TCA and the units held are assets of an approved retirement fund, an approved minimum retirement fund, a special savings incentive account or a personal retirement savings account (as defined in section 787A TCA);

13. the Courts Service;

14. a Credit Union;

15. a company within the charge to corporation tax under section 739G(2) TCA, but only where the fund is a money market fund;

16. a company within the charge to corporation tax under section 110(2) TCA;

17. the National Asset Management Agency;

18. the National Treasury Management Agency or a Fund investment vehicle within the meaning of section 739D(6)(kb) TCA;

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

20. 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);

21. a participant within the meaning of the Automatic Enrolment Retirement Savings System Act 2024, and the units are held by the Authority within the meaning of that Act on behalf of the participant; and

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

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

KID or **KIID** means a key information document or key investor information document, respectively, issued by the Company in respect of Shares of a Fund from time to time;

Management Agreement means the management agreement dated 3 May 2022 made between the Company and the Manager.

Manager means Bridge Fund Management Limited or any other person for the time being duly appointed manager in succession to the said Bridge Fund Management Limited in accordance with the requirements of the Central Bank.

Markets means the stock exchanges and regulated markets set out in Appendix I.

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 Fund as is specified in the Supplement for the relevant Fund.

Minimum Fund Size means such amount (if any) as the Directors may consider for each Fund as set out in the Supplement for the relevant Fund.

Minimum Initial Investment Amount means such amount or number of Shares (if any) as the Directors may from time to time prescribe as the minimum initial subscription required by each Shareholder for Shares of each class in a Fund as is specified in the Supplement for the relevant 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 Fund.

money market instruments shall have the meaning prescribed in the Central Bank UCITS Regulations, as may be amended from time.

month means calendar month.

Net Asset Value or **Net Asset Value per Share** means in respect of the assets of a Fund or the Shares in a Fund, the amount determined in accordance with the principles set out in the Calculation of Net Asset Value/Valuation of Assets section below as the Net Asset Value of a Fund or the Net Asset Value per Share.

OECD means the Organisation for Economic Co-operation and Development, the current members being: Australia, Austria, Belgium, Canada, Chile, Czech Republic, Colombia, Costa Rica, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Israel, Ireland, Italy, Japan, Korea (Republic), Latvia, Lithuania, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovak (Republic), Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States and which includes any other country or countries which become members of the OECD from time to time).

OECD Member State means a member state of the OECD.

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 2025 and departs from the State in that tax year will remain ordinarily resident up to the end of the tax year in 2028.

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

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

Prospectus means the current prospectus of the Company and any Supplements and/or addenda thereto.

Repurchase Charge means, in respect of a Fund the charge payable, if any, on a repurchase of Shares as is specified in the Supplement for the relevant Fund.

Regulations means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended by the European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, S.1. No. 143 of 2016, 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.

residence company Prior to the 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.

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. Up to 31 December, 2008, presence in the State for a day means the personal presence of an individual at the end of the day (midnight). **From 1 January 2009, presence in the State for a day means the personal presence of an individual at any time during the day.**

Settlement Date means in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or if later, the receipt of completed repurchase documentation.

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 may be amended from time to time.

Shares means participating shares in the Company representing interests in a Fund and where the context so permits or requires any class of participating shares representing interests in a Fund created, from time to time, on prior notification to the Central Bank.

Shareholders means holders of Shares, and each a **Shareholder**.

State means the Republic of Ireland.

Sterling and £ means the lawful currency of the United Kingdom or any successor currency.

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

Sustainability Factors, as defined in the SFDR, are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Sustainability Risk means an environmental, social, or governance event or condition that, if it occurs, could potentially or actually cause a negative material impact on the value of a Fund's investment. A Sustainability Risk can either represent a risk on its own or contribute significantly to other risks associated with a Fund's investment.

TCA means the Taxes Consolidation Act, 1997, as amended.

Transferable securities shall have the meaning prescribed in the Central Bank's UCITS Regulations, as may be amended from time to time.

UCITS means an undertaking for collective investment in transferable securities authorised pursuant to the Directive.

Umbrella Cash Account means subscription and repurchase account at umbrella level in the name of the Company.

Unhedged Currency Share Class means a class of shares where typically, shares may be subscribed for and dividends calculated and paid and repurchase proceeds paid in a currency other than the Base Currency of the relevant Fund on the basis of a currency conversion at the prevailing spot currency exchange rate of the relevant Base Currency for the currency of the relevant share class but in respect of which no derivative will be made other than at the fund level.

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

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

U.S. Dollars, **Dollars** and **$** means the lawful currency of the United States or any successor currency.

U.S. Person means any person falling within the definition of the term **U.S. Person** under Regulation promulgated under the United States Securities Act 1933, as amended from time to time.

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

3. FUNDS

3.1. General

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

The Directors may decline any application for Shares in whole or in part without assigning any reason therefor and will not accept an initial subscription for Shares of any amount (exclusive of the Preliminary Charge, if any) which is less than the Minimum Initial Investment Amount.

Shares will be issued and repurchased on each Dealing Day. All Shares will be repurchased, subject to the limitations set out below under **Limitations on Repurchases**. The Net Asset Value of the Shares will be calculated in accordance with the provisions summarised under **Calculation of Net Asset Value/Valuation of Assets** below.

All holders of Shares will be entitled to the benefit of, will be bound by and deemed to have notice of the provisions of the Memorandum and Articles of Association of the Company summarized under **General Information** herein, copies of which are available as detailed below.

3.2. Investment Objective and Policies

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

Any change in the investment objective of a Fund or a material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund or the prior written approval of all of the Shareholders of the Fund. In the event of a change of investment objective and/or material change to the investment policies of a Fund, a reasonable notification period must be given to each Shareholder of the relevant Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

3.3. Investment Restrictions

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

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

1. **Permitted Investments**

   Investments of a Fund are confined to:

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

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

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

1.4. Units of UCITS.

1.5. Units of AIFs.

1.6. Deposits with credit institutions.

1.7. Financial derivative instruments.

2. **Investment Restrictions**

2.1. A Fund may invest no more than 10% of the Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1.

2.2. **Recently Issued Transferable Securities**

Subject to paragraph (2) a Fund shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the Regulations apply.

Paragraph (1) does not apply to an investment by a Fund in US Securities known as "Rule 144 A securities" provided that;

(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and

(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.

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

2.4. The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of the Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Fund. To avail of this provision, the prior approval of the Central Bank is required.

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

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

2.7. Deposits with any single credit institution other than a credit institution specified in Regulation 7 of the Central Bank UCITS Regulations held as ancillary liquidity shall not exceed 20% of the Net Asset Value of the Fund.

2.8. The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of the Net Asset Value.

This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand or a credit institution with its registered office in another third country provided that it is subject to prudential rules considered by the Central Bank as equivalent to those laid down in EU law.

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

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

(b) deposits, and/or

(c) counterparty risk exposures arising from OTC derivatives transactions.

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

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

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

The individual issuers may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Saudi Arabia (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan

Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.

The Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of the Net Asset Value.

3. **Investment in Collective Investment Schemes ("CIS")**

3.1. A Fund may not invest more than 20% of the Net Asset Value in any one CIS.

3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value.

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

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

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

4. **Index Tracking UCITS**

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

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

5. **General Provisions**

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

5.2. A Fund may acquire no more than:

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

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

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

(iv) 10% of the money market instruments of any single issuing body.

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

5.3. 5.1 and 5.2 shall not be applicable to:

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

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

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

(iv) shares held by a 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 State, where under the legislation of that State such a holding represents the only way in which the Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

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

5.5. The Central Bank may allow recently authorised Funds to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.

5.6. If the limits laid down herein are exceeded for reasons beyond the control of a Fund, or as a result of the exercise of subscription rights, the Company 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. Neither the Company nor the Manager may carry out uncovered sales of:

- transferable securities;
- money market instruments;
- units of investment funds; or
- financial derivative instruments.

5.8. A Fund may hold ancillary liquid assets.

6. **Financial Derivative Instruments ('FDIs')**

6.1. The 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/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in Central Bank UCITS Regulations.)

6.3. A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.

6.4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank

It is intended that each Fund should have the power to avail of any change in the law, Regulations or guidelines which would permit investment in assets and securities on a wider basis in accordance with the requirements of the Central Bank.

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

3.4. **Efficient Portfolio Management**

The Company, on behalf of a Fund, may employ techniques and instruments relating to transferable securities and/or other financial instruments for efficient portfolio management purposes. The use of techniques and instruments for efficient portfolio management purposes is subject to the conditions and the limits laid down by the Central Bank UCITS Regulations.

The Company has filed with the Central Bank a risk-management process which enables it to accurately measure, monitor and manage at any time the risk of each Fund's financial derivatives positions and their contribution to the overall risk profile of the Fund.

Use of techniques and instruments which relate to Transferable Securities and money market instruments and which are used for the purposes of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfill the following criteria:

3.4.1. they are economically appropriate in that they are realised in a cost effective way;

3.4.2. they are entered into for one or more of the following specific aims:

(1) the reduction of risk;

(2) the reduction of cost; or

(3) the generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank UCITS Regulations.

3.4.3. their risks are adequately captured in the risk management process; and

3.4.4. they cannot result in a change to the Fund's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

3.5. **Borrowing Powers**

The Company may borrow up to 10% of a Fund's Net Asset Value at any time for the account of the Fund and the Depositary may charge the assets of such 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. Any particular borrowing restrictions for a Fund will appear in the Supplement for the relevant Fund. 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 under **Investment Restrictions** above, the Company may not lend to, or act as guarantor on behalf of, third parties. A Fund may acquire transferable securities, money market instruments and other financial instruments referred to in said paragraph 1 above which are not fully paid.

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 Fund (b) equals or exceeds the value of the foreign currency loan outstanding.

The Company is required under the Regulations to use either a commitment or Value at Risk approach to measure, monitor and manage the risk of each Fund's financial derivatives positions and their contribution to the overall risk profile of the Fund. The approach adopted by the Company for each Fund is set out in the relevant Supplement and in the risk management process the Company has filed with the Central Bank. The Company will on request provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments in respect of the relevant Funds.

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

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

3.6. **Changes to Investment and Borrowing Restrictions**

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

3.7. **Utilisation of FDI**

The Investment Manager, on behalf of a Fund, may employ instruments relating to transferable securities and/or other financial instruments for investment purposes and efficient portfolio management purposes.

3.8. **Derivative Specific Share Classes**

Derivative Specific Share Classes may be created for the purposes of (i) effecting currency hedging at the share class level; and (ii) hedging the denomination of the assets of a Fund; and (iii) other arrangements similar to these which will be considered on a case-by-case basis by the Central Bank.

Where the Company creates Derivative Specific Share Classes for the purpose of (i) and (ii) above, over-hedged or under-hedged positions due to external factors outside the control of the Company may occur. Over-hedged positions will not exceed 105% of the Net Asset Value of each Derivative Specific Share Classes allowing for any subscriptions and repurchases received by the Company, and hedged positions will be kept under review to ensure that positions materially in excess of 100 per cent of the Net Asset Value of the relevant Derivative Specific Share Classes will not be carried forward from month to month. Under hedged positions shall not fall short of 95% of the position of the Net Asset Value of the relevant Shares. To the extent that hedging is successful for a particular Derivative Specific Share Class the performance of the Derivative Specific Share Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Derivative Specific Share Class will not gain if the currency falls against the Base Currency and/or the currency in which the assets of the particular Fund are denominated.

All Derivative Specific Share Classes outlined above will comply with the requirements of the Central Bank. In particular the gains/losses, risks and the costs of the relevant transaction will accrue solely to the relevant Derivative Specific Share Class and Derivative Specific Share Classes can only be created where this creates positive benefits for investors and does not prejudice the interests of holders in the other share classes. Furthermore, the derivative transactions to which the Derivative Specific Share Class relates will not result in a leveraged return per Derivative Specific Share Class.

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

Details of any such Derivative Specific Share Classes and their purpose will be set out in the supplement.

3.9. Dividend Policy

The Directors decide the dividend policy and arrangements relating to each Fund and details are set out where applicable in the relevant Supplement. Under the Articles, the Directors are entitled to declare dividends out of the relevant Fund being: (i) the accumulated revenue (consisting of all revenue accrued including interest and dividends) less expenses and/or (ii) realised and unrealised accumulated capital gains on the disposal/ valuation of investments and other funds less realised and unrealised accumulated capital losses of the relevant Fund and/or (iii) the capital of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be or is acting on behalf of an Irish Taxable Person and pay such sum to the Irish tax authorities.

Dividends may be paid out of capital of the relevant Fund in order to enable the Fund to pay a larger distribution amount than would otherwise be permissible. Distributions out of capital may have different tax implications to distributions out of income and accordingly, investors and Shareholders should consult their professional financial and tax advisers in this regard. Due to capital erosion, the value of future returns could also be diminished.

In no event shall a dividend be paid until the original Application Form has been received from the Shareholder and all of the necessary anti-money laundering documentation has been provided to the Administrator and the anti-money laundering procedures have been completed.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend. The Manager may also reinvest the dividend proceeds into additional Shares of the same class of the relevant Fund. In the event that the dividend is to be reinvested, further Shares will be issued on the next Dealing Day at a price calculated in the same way as for other issues of Shares of the relevant class on this date.

Where it is not the intention of the Directors to declare a dividend in respect of Shares any distributable profits will remain in the Fund's assets and be reflected in the Net Asset Value of the Shares.

The dividend policy for each Fund is set out in the Supplement for the relevant Fund. Full details of any change in the dividend policy will be provided in an updated Prospectus or Supplement and any such change will be notified to all Shareholders in advance.

3.10. **Sustainability-Related Disclosures**

The SFDR governs the transparency requirements regarding the integration of Sustainability Risks into investment decisions, the consideration of adverse sustainability impacts and the disclosure of ESG and sustainability-related information.

3.11. **Sustainability Considerations**

The Investment Manager considers ESG factors as part of its broader analysis of individual issuers including with regards to Sustainability Risk assessment, using the Bloomberg ESG scoring system. This analysis of individual issuers includes the effects, both positive and negative, that an issuer's approach to ESG issues might have on the value of an investment in the issuer's securities. The factors will typically involve the themes addressed by the Sustainability Risks set out in the Risk Factors section. 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 will correctly assess the impact of Sustainability Risks on each 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.

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on Sustainability Factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to review its approach to considering and disclosing the principal adverse impacts of investment decisions on Sustainability Factors under the SFDR

The Investment Manager has elected for the time being not to disclose its assessment of the principal adverse impacts of its investment decisions on Sustainability Factors in the manner contemplated by Article 4(1)(a) of the SFDR. This is because the Investment Manager believes that the availability, quality and consistency of relevant information and data necessary to do so is not sufficient at this time. The Investment Manager will review this position from time to time and any material amendment to the approach will be disclosed on its website in accordance with the SFDR.

Details relating to the environmental and/or social characteristics of each Fund (where relevant) are set out in the relevant Supplement(s).

For the purposes of the Taxonomy Regulation, the investments underlying the Funds do not take into account the EU criteria for environmentally sustainable economic activities (the "Taxonomy-alignment criteria"). This means that the Taxonomy-alignment criteria are not taken into account when making investment decisions in respect of the Funds.

4. RISK FACTORS

4.1. General

The investments of the Company in securities are subject to normal market fluctuations and other risks inherent in investing in securities. The value of investments and the income from them, and therefore the value of and income from Shares relating to each Fund can go down as well as up and an investor may not get back the amount he invests. Changes in exchange rates between currencies or the conversion from one currency to another may also cause the value of the investments to diminish or increase. **Where Preliminary and Repurchase Charges are payable an investment in Shares should be viewed as medium to long term.**

The Company, the Investment Manager and the Manager may not have control over the activities of any company or collective investment scheme invested in by a Fund. Management of collective investment schemes and companies in which a Fund may invest may manage the collective investment schemes or companies in a manner not anticipated by the Company, the Investment Manager or the Manager.

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

While the provisions of the Companies Act provides for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims.

4.2. Credit and Interest Risk

The market value of debt securities is affected by changes in prevailing interest rates, currency values, and other issuer, economic, political and market factors and the creditworthiness or perceived credit quality of the issuer. Such fluctuations may be substantial. When prevailing interest rates fall or perceived credit quality improves, the market value of the affected debt securities generally rises. Conversely when interest rates rise or perceived credit quality weakens, the market value of the affected debt securities generally declines. The magnitude of these fluctuations will be greater when the maturity of the debt securities is longer.

There is a risk that one or more issuers of securities held by a Fund may default in payment of interest and/or principal.

That portion of any Fund invested in securities which are rated below investment grade, or are deemed equivalent thereto by the Investment Manager, are subject to significantly greater risk of such defaults.

4.3. Securities Risk

Securities from a particular country or region may be subject to currency fluctuation and control or adverse political, social, economic or other developments that are unique to that particular country or region. Therefore the prices of securities in particular countries or regions may, at times be moving in different directions than those of developed markets such as the U.S. From time to time, certain capital markets may exhibit more volatility than those in developed markets such as the U.S.

4.4. **Foreign Exchange Transaction Risk**

Performance may be strongly influenced by foreign exchange rates because currency positions held by a Fund may not correspond with the securities position held.

4.5. **Concentration Risk**

The Funds may invest in concentrated areas. A concentrated fund can be more volatile than a more generally invested fund, and volatility may be expected to increase when a Fund makes significant concentrated investments in a single issuer or issuers within a particular industry or geographic area.

4.6. **Currency Risk**

Because a Fund may invest in securities and hold active currency positions that are denominated in currencies other than its Base Currency, each Fund may be exposed to currency exchange risk. For example, changes in exchange rates between currencies or the conversion from one currency to another may cause the value of a Fund's investments to diminish or increase. Currency exchange rates may fluctuate over short periods of time. They generally are determined by supply and demand in the currency exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates can be affected unpredictably by intervention (or the failure to intervene) by government or central banks, or by currency controls or political developments.

Subject to the Regulations and interpretations promulgated by the Central Bank from time to time, the appropriate hedging strategy used will be at the discretion of the Investment Manager in accordance with the investment style of the relevant Fund. This may include hedging the Base Currency of the Fund or against the other currencies in which the assets of the relevant Fund may be denominated (based on either actual exposure or benchmark weights). There can be no assurance that the strategy chosen by the Investment Manager will be successful.

4.7. **Market Risk**

Some of the recognised exchanges on which each Fund may invest may prove to be illiquid or highly volatile from time to time and this may affect the price at which each Fund may liquidate positions to meet repurchaser requests or other funding requirements.

Potential investors should also note that the securities of small capitalisation companies are often less liquid than those of larger capitalisation companies and this may result in fluctuations in the price of the Shares of a Fund which invests in such companies.

4.8. **Valuation Risk**

A Fund may invest a limited proportion of its assets in unquoted securities. Such investment will be valued at the probable realisation value as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below. Estimates of the fair value of such investments are inherently difficult to establish and are the subject of substantial uncertainty. Each Fund may engage in derivative instruments in which case there can be no assurance that the valuation as determined in accordance with the valuation provisions set out in the Calculation of Net Asset Value/Valuation of Assets section below reflects the exact amount at which the instrument may be closed out.

The Company may consult the Investment Manager with respect to the valuation of unquoted and other investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of a Fund's investments and the Investment Manager's other responsibilities because the fees of the Investment Manager may increase if the NAV of a Fund increases.

4.9. **Over-the-Counter Markets Risk**

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

4.10. **Futures and Options**

Due to the nature of futures, cash to meet margin monies will be held by a broker with whom the Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to the Fund. On execution of an option, a Fund may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

4.11. **Taxation**

Potential investors attention is drawn to the taxation risk associated with investing in any Fund of the Company. See section headed **Taxation** below.

4.12. **OECD – BEPS**

In 2013 the OECD published its report on Addressing Base Erosion and Profit Shifting (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 on the first phase of the project, analysis 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.

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 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 is not otherwise consolidated.

4.13. **Risks associated with Financial Derivative Instruments**

Certain risks associated with the use of derivative instruments are as follows:

4.13.1. **Market Risk**

This is a general risk that the value of a particular derivative may change in a way which may be detrimental to a Fund's interests and the use of derivative techniques may not always be an effective means of, and sometimes could be counter-productive to, a Fund's investment objective.

4.13.2. **Control and Monitoring**

Derivative instruments are highly specialised and require specific techniques and risk analysis. In particular, the use and complexity of derivative instruments require the maintenance of adequate controls to monitor the transactions entered into, the ability to assess the risk that a derivative instrument may add to a Fund and the ability to forecast the relative price, interest rate or currency rate movements correctly.

4.13.3. **Liquidity Risk**

Liquidity risk exists when a particular instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction to liquidate a position at an advantageous price, to assess or value a position or to assess the exposure to risk. An adverse price movement in a derivative position may also require a cash payment to counterparties that might in turn require, if there is insufficient cash available in a Fund, the sale of investments under disadvantageous conditions.

4.13.4. **Counterparty and Settlement Risk**

A Fund may enter into derivative transactions in over-the-counter markets, which will expose the Fund to the credit of its counterparties and their ability to satisfy the terms of such contracts. A Fund may be exposed to the risk that the counterparty may default on its obligations to perform under the relevant contract. In the event of the bankruptcy or insolvency of a counterparty, a Fund could experience delays in liquidating the position as well as significant losses, including declines in value during the period in which the Fund seeks to enforce its rights, the inability to realise any gains during such period and fees and expenses incurred in enforcing its rights. The fact that the derivatives may be entered into over-the-counter, rather than on a regulated market may increase the potential for loss by a Fund.

4.13.5. **Legal Risk**

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

4.13.6. **Other Risks**

Other risks in using derivative instruments include the risk of differing valuations of derivative instruments arising out of different permitted valuation methods and the inability of derivative instruments to correlate perfectly with underlying securities, rates and indices. Many derivative instruments, in particular over-the-counter derivative instruments, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in an increased cash payment to counterparties or a loss of value to a Fund. Derivative instruments do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track.

The market value of the fixed income securities in which a Fund invests will fluctuate in response to changes in interest rates, currency values, and other economic and market factors. Such fluctuations may be substantial. There is a risk that one or more issuers of securities held by a Fund may default in payment of interest and/or principal. That portion of any Fund invested in securities which are rated below investment grade, or are deemed equivalent thereto by the Investment Manager, are subject to significantly greater risk of such defaults.

The market value of the fixed income securities in which a Fund invests will fluctuate in response to changes in creditworthiness, interest rates, and other issuer, economic, political and market factors.

4.14. **Investment in Russia**

If a Fund invests in securities traded on Russian markets (in which case investment would only be made in securities that are listed and/or traded on the Moscow Exchange) investors should note that Russia has different corporate governance, auditing and other financial standards to developed markets, which could result in a less thorough understanding of the financial condition, results of operations and cash flow of companies in which the Fund invests. Accordingly, an investment in a Russian corporate may not afford the same level of investor protection as would apply in more developed jurisdictions.

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

4.15. **Investing in China A Shares via the Stock Connect**

Investing in China A Shares through the Shanghai Hong Kong Stock Connect scheme, or the Shenzhen Hong Kong Stock Connect scheme (**Stock Connect**), involves a number of risks traditionally associated with investing in the People's Republic of China (**PRC**), including without limitation greater price volatility, less developed regulatory and legal framework, political risk, currency risk and risks relating to the difficulties of valuing companies listed on the Shanghai Stock Exchange (SSE) or Shenzhen Stock Exchange (SZSE).

In addition to these risks, there are specific features of Stock Connect which carry specific, potential risks for a Fund.

4.15.1. Quota Limitations Risk

Stock Connect is subject to quota limitations on investment, which may restrict a Fund's ability to invest in or dispose of Stock Connect securities through Stock Connect on a timely basis and as a result, a Fund's ability to access the China A-Shares market (and hence to pursue its investment strategy) may be adversely affected.

4.15.2. Suspension Risk

Trading may be suspended if necessary for ensuring an orderly and fair market and managing risks prudently which would adversely affect a Fund's ability to access the PRC market.

4.15.3. Differences in Trading Day

Stock Connect operates on days when both the relevant PRC market and the Hong Kong market are open for trading and when banks in the relevant PRC market and the Hong Kong market are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for the relevant PRC market but Hong Kong and overseas investors (such as a Fund) cannot carry out any China A shares trading via Stock Connect. As a result, a Fund may be subject to a risk of price fluctuations in China A shares during the time when Stock Connect is not trading.

4.15.4. Clearing, Settlement and Custody Risks

China Securities Depository and Clearing Corporation Limited (**ChinaClear**) operates a comprehensive network of clearing, settlement and stock holding infrastructure. In the event event of a ChinaClear default and ChinaClear is declared as a defaulter, the Hong Kong Securities Clearing Company Limited (**HKSCC**) will in good faith, seek recovery of the outstanding stocks and monies from ChinaClear through available legal channels or through ChinaClear's liquidation. In that event, a Fund may suffer delay in the recovery process or may not be able to fully recover its losses from ChinaClear.

China A Shares are issued in scripless form, so there will be no physical certificates of title representing the interests of a Fund in any China A Shares. Hong Kong and overseas investors, such as a Fund, who have acquired Stock Connect Securities through Northbound Trading Links should maintain Stock Connect Securities with their sub-custodians' stock accounts with the Central Clearing and Settlement System operated by HKSCC for the clearing securities listed or traded on the Stock Exchange of Hong Kong (SEHK).

Due to the settlement cycle and time differences between China and Europe, it is expected that a Fund will be required to follow non-standard settlement and clearing practices based on the broker confirmation for Stock Connect security transactions. As a result there is an increased risk of trade errors and that discrepancies in trade instructions may not be spotted in a timely manner. The Investment Manager expects to mitigate this risk through pre-trade checks and checking pending transactions before the daily settlement cut-off time but there is no guarantee that such checks will eliminate these risks.

4.15.5. Operational Risk

Stock Connect provides a relatively new channel for investors from Hong Kong and overseas, such as a Fund, to access the China stock market directly. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the programme could be disrupted. A Fund's ability to access the China A-share market will be adversely affected.

There can be no assurance that an active trading market for such Stock Connect securities will develop or be maintained. If spreads on Stock Connect Securities are wide, this (together with any quota restrictions applicable at the time) may adversely affect a Fund's ability to dispose of such securities at the desired price. If a Fund needs to sell Stock Connect Securities at a time when no active market for them exists, the price it receives for its Stock Connect Securities - assuming it is able to sell them - is likely to be lower than the price received if an active market did exist, and thus the performance of a Fund may be adversely affected depending on the size if a Fund's investment in Stock Connect securities through Stock Connect.

Under the rules governing Stock Connect, investors are required to ensure that they always hold sufficient cash and/or securities to settle trades. In the event that an order from a Fund fails to satisfy the pre-trade checks, there is a risk that a Fund’s order will be rejected with consequent loss of opportunity and market risk (i.e. the risk that the re-submitted order may be completed at a less favourable price).

4.15.6. Nominee arrangements in holding China A Shares

HKSCC is the "nominee holder" of the Stock Connect securities acquired by overseas investors (including a Fund) through Stock Connect. The China Securities Regulatory Commission (SCRC) Stock Connect rules expressly provide that investors enjoy the rights and benefits of the Stock Connect securities acquired through Stock Connect in accordance with applicable laws. However, it is still possible that the courts in the PRC may consider that any nominee or custodian as registered holder of Stock Connect securities would have full ownership thereof, and that even if the concept of beneficial ownership is recognized under PRC law those Stock Connect securities would form part of the pool of assets of such entity available for distribution to creditors of such entities and/or that a beneficial owner may have no rights whatsoever in respect thereof.

Under the rules of the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on SEHK, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the Stock Connect securities in the PRC or elsewhere. Therefore, although the relevant Fund’s ownership may be ultimately recognised, a Fund may suffer difficulties or delays in enforcing their rights in China A Shares.

To the extent that HKSCC is deemed to be performing safekeeping functions with respect to assets held through it, it should be noted that the Depositary and a Fund will have no legal relationship with HKSCC and no direct legal recourse against HKSCC in the event that a Fund suffers losses resulting from the performance or insolvency of HKSCC.

As a beneficial owner, a Fund will not have the right to attend shareholder meetings or appoint proxies to do so on its behalf.

4.15.7. Trading Costs

In addition to paying trading fees and stamp duties in connection with China A Share trading, a Fund may be subject to new portfolio fees, dividend tax and tax concerned with income arising from stock trades which are yet to be determined by the relevant authorities.

4.15.8. Regulatory Risk

The CSRC Stock Connect Rules are departmental regulations having legal effect in the PRC. However, the application of such rules is untested, and there is no assurance that PRC courts will recognize such rules, e.g. in liquidation proceedings of PRC companies. Further, new regulations may be promulgated from time to time. The regulations are untested so far and there is no certainty as to how they will be applied. There can be no assurance that Stock Connect will not be abolished. A Fund's ability to invest in the PRC markets through Stock Connect may be adversely affected as a result of such changes.

4.16. Use of Umbrella Cash Account Risk

Subscription monies received in respect of a Fund in advance of the issue of Shares will be held in the Umbrella Cash Subscription and Redemption Account (the Umbrella Cash Account) in the name of the Company and will be treated as an asset of the relevant Fund. Investors will be unsecured creditors of the relevant Fund with respect to the amount subscribed and held by the Company until Shares are issued on the Dealing Day 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 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 the Fund or the Company, there is no guarantee that the Fund or Company will have sufficient funds to pay unsecured creditors in full.

Payment of repurchase proceeds and dividends in respect of a particular Fund may be subject to receipt by the Administrator of original 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 Fund, from the relevant Dealing Day. Pending repurchases and distributions, including blocked repurchases 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 Fund, and will not benefit from any appreciation in the Net Asset Value of the Fund or any other Shareholder rights (including further dividend entitlement), with respect to the repurchase or distribution amount held in the Umbrella Cash Account and no interest shall be payable in respect of any balances on such Umbrella Cash Account. In the event of an insolvency of the relevant Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full. Redeeming Shareholders and Shareholders entitled to distributions should ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Shareholder’s own risk.

In the event of the insolvency of another Fund of the Company (the Insolvent Fund), recovery of any amounts held in the Umbrella Cash Account to which another Fund is entitled (the Entitled Fund), but which may have transferred to the Insolvent Fund as a result of the operation of the Umbrella Cash 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.

4.17. Benchmark Regulation

Regulation (EU) 2061/1011 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 (the Benchmarks Regulation) entered into force in June 2016 and became fully applicable in the EU on 1 January 2018 (save that certain provisions, including those related to 'critical benchmarks', took effect as at 30 June 2016), subject to certain transitional provisions. The Benchmarks Regulation applies to 'contributors' to, 'administrators' of, and 'users' of benchmarks in the EU. It, among other things, (a) requires EU benchmark administrators to be authorised or registered and to comply with requirements relating to the administration of benchmarks, (b) prohibits the use in the EU of benchmarks provided by EU administrators which are not authorised or registered in accordance with the Benchmarks Regulation, and (c) prohibits the use in the EU of benchmarks provided by non-EU administrators which are not (i) authorised or registered and subject to supervision in a jurisdiction in respect of which an 'equivalence' decision has been adopted in accordance with the Benchmarks Regulation, or (ii) where such equivalence decision is pending, 'recognised' by the competent authorities of the applicable EU Member State(s). An exception to this is that a benchmark provided by a non-EU administrator can itself be endorsed for use in the EU by an EU authorised or registered administrator or an EU-based supervised entity, following authorisation of the endorsement by the relevant competent authority.

4.17.1 The Benchmarks Regulation requires the Manager to produce and maintain a contingency plan setting out the actions that it would take in the event that a benchmark (as defined by the Benchmarks Regulation) materially changes or ceases to be provided. The Manager has in place and maintains robust written plans setting out the actions that it would take in the event that a benchmark is materially changed or ceases to be provided, details of which are available on request.

4.17.2 In respect of Funds that track a benchmark index to compute a performance fee, the Manager is working with the applicable benchmark administrators for the benchmark indices of such Funds to confirm that the benchmark administrators are or intend to get themselves included in the Benchmarks Regulation Register.

The list of benchmark administrators that are included in the Benchmarks Regulation Register is available on ESMA's website at **www.esma.europa.eu**.

4.18. Sustainability Risks

The Sustainability Risks listed below are the risks which may, depending on the portfolio and the investment strategy of the Fund, be relevant to the Funds.

4.18.1. Environmental Risks:

Carbon Emissions Risk

Many economic sectors, regions and/or jurisdictions, including those in which a Fund may invest, are currently, or in the future may be, subject to a general transition to a greener, lower carbon and less polluting economic model. Drivers of this transition include governmental and regulatory intervention, evolving consumer preferences and the influence of non-governmental organisations and special interest groups.

As the market appreciates tightening regulation accounts for higher carbon prices, repricing of carbon-intensive sectors occurs, reducing the value of those securities. As carbon pricing continues to be a mechanism through which various policymakers seek to mitigate climate change, companies may be impacted in different ways based on their sectors and region of operations.

Sectors, regions, businesses and technologies which are carbon-intensive, more polluting or otherwise are not environmentally sustainable may suffer from a significant fall in demand or obsolescence, resulting in stranded assets, the value of which is significantly reduced or entirely lost. Attempts by sectors, regions, businesses and technologies to adapt so as to improve sustainability may not be successful, may result in significant costs being incurred, and future ongoing profitability may be materially reduced.

Climate Change Risk

The Funds may have exposure to potential physical risks resulting from climate change, such as the risk of significant damage due to increasing erratic and potentially catastrophic weather events, including droughts, wildfires, flooding and heavy precipitation, heatwaves, landslides or storms. As the frequency of extreme weather events increases, a exposure of the Funds' assets to these events increases too.

Alongside these acute physical risks, the Funds may be exposed to more chronic physical risks stemming from climate change, including coastal flooding, coastal erosion, soil degradation and erosion, water stress, changing temperatures or changing wind or precipitation patterns.

Such risks may arise in respect of a company itself, its affiliates or in its supply chain and may apply to a particular economic sector, geographical or political region.

Natural Resource Depletion Risk

The relationship between businesses and natural resources is becoming increasingly important due to the scarcity of fresh water, loss of biodiversity and risks arising from land use. Water is critical to agricultural, industrial, domestic, energy generation, recreational and environmental activities. Reduced supply or allocation of water or increased cost in supply and controls over its use may adversely impact the operations, revenue and expenses of certain industries in which the Funds may invest.

Biodiversity underpins ecosystem services such as food, clean water, genetic resources, flood protection, nutrient cycling and climate regulation. A continued loss of biodiversity may adversely affect the operations, revenue and expenses of certain industries in which the Funds may invest, such as businesses which are land users, marine industries, agriculture, the extractive industries (cement and aggregates, oil, gas and mining), forestry and tourism. Land use and land use management practices have a major impact on natural resources.

Pollution and Waste Risk

Pollution adversely affects the environment and may for example, result in negative impacts on human health, damage to ecosystems and biodiversity and reduced crop harvests. Measures introduced by governments or regulators to reduce pollution and to control and reduce waste may adversely impact the operations, revenue and expenses of industries in which the Funds may invest.

4.18.2. **Social Risks**

Human Capital Risk

Instances of poor treatment by a company of its employees, suppliers, customers or people living near its factories and business premises, were they to occur, may give rise to negative consumer sentiment, fines and other regulatory sanctions and investigations and litigation that affect the company, and in turn, the value of any investment a Fund may make in that company. These could include human rights violations, lack of access to clean water, food and sanitary living environment, human trafficking, modern slavery, forced labour, inadequate health and safety, discrimination, breaches of employee rights and use of child labour. The profitability of a business which is reliant on adverse treatment of people may appear materially higher than if appropriate practices were followed, and it may not be apparent to investors that such adverse treatment is occurring at the time, giving a false picture of the attractiveness of the business as an investment proposition.

External Social Risk

Were they to occur, restrictions on or abuse of the rights of consumers including consumer personal data, management of product safety, quality and liability, relationships with and infringements of rights of local communities and indigenous populations may, in particular, give rise to negative consumer sentiment, fines and other regulatory sanctions and/or investigations and litigation in respect of entities in which a Fund is invested.

Megatrends Risk

Trends such as globalisation, automation and the use of artificial intelligence in manufacturing and service sectors, inequality and wealth creation, digital disruption and social media, changes to work, leisure time and education, changes to family structures and individual rights and responsibilities of family members, changing demographics including health and longevity and urbanisation are all examples of social trends that can have a material impact on businesses, sectors, geographical regions and the vulnerability and inability to adapt or take advantage of such trends may result in a material negative impact on the Fund's investments.

4.18.3. **Governance Risks**

Board Diversity and Structure Risk

The absence of a diverse (in terms of age, gender, educational and professional background) and relevant skillset within a board or governing body of an entity in which a Fund is invested may result in less well informed decisions being made without appropriate debate and an increased risk of "group think". Further, the absence of independence among board members, particularly where roles are combined, may lead to a concentration of powers and hamper the board's ability to exercise its oversight responsibilities, challenge and discuss strategic planning and performance, input on issues such as succession planning and executive remuneration and otherwise set the board's agenda.

Inadequate External or Internal Audit Risk

Ineffective or otherwise inadequate internal and external audit functions of an entity in which a Fund is invested may increase the likelihood that fraud and other issues within such entity are not detected and/or that material information used as part of an entity's valuation and/or the Investment Manager's investment decision making is inaccurate.

Fair Tax Strategy Risk

The tax strategy employed by a company in which a Fund is invested may impact on the returns and performance of that company. Where an aggressive tax strategy is pursued by a company this may increase the tax risks associated with that company, which may have a negative impact on a Fund's investment in that company.

Shareholder Rights Risk

The extent to which rights of shareholders, and in particular minority shareholders (which may include a Fund's Shareholders) are appropriately respected within a company's (or in the case of holders, the Fund's) formal decision making process may have an impact on the extent to which a company (or a Fund) is managed in the best interest of its shareholders as a whole (rather than, for example, a small number of dominant shareholders) and therefore the value of an investment in it.

Bribery and Corruption Risk

The effectiveness of a company's controls to detect and prevent bribery and corruption, both within a company in which a Fund is invested and its governing body, and in its suppliers, contractors and sub-contractors may have an impact on the extent to which a company is operated in furtherance of its business objectives. Lack of scrutiny of executive pay, failure to align levels of executive pay with performance and absence of a long-term corporate strategy to protect and create value may result in executives failing to act in the long-term interest of a company, which may have a negative impact on a Fund's investment in that company.

IT Security Risk

The effectiveness of measures taken to protect personal data of employees and customers and, more broadly, IT and cyber security within a company in which a Fund is invested may affect a company's susceptibility to inadvertent data breaches and its resilience to "hacking", which may have a negative impact on a Fund's investment in that company.

Employee Safeguards Risk

The absence of appropriate and effective safeguards for employment-related risks such as discriminatory employment practices, workplace harassment, discrimination and bullying, respect for rights of collective bargaining or trade unions, the health and safety of the workforce, protection for whistle-blowers and non-compliance with minimum wage or (where appropriate) living wage requirements may ultimately reduce the talent pool available to a company in which a Fund is invested, the wellbeing, productivity and overall quality of its workforce and may lead to increased employment and other business costs, which may have a negative impact on a Fund's investment in that company.

4.19. Pandemic Risk

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

5. MANAGEMENT OF THE COMPANY

5.1. Directors of the Company

The Directors of the Company are described below:

Edoardo Capello (born in 1973) holds a Bachelor in Business Administration from LIUC University in Castellanza. He joined Controlfida (Suisse) in 2000, after completing his studies in Business Administration. He is currently a portfolio co-manager, with a broad experience in derivative instruments and equities.

David Hammond (born in 1966) is an Irish tax resident. Mr. Hammond has over 30 years' experience in the fund management industry, including 26 years as a non-executive director of investment funds, management companies and other financial services businesses. During this time, he has also been employed in a number of other roles, including as general counsel of Montlake Funds, now part of the Waystone group, as founder and managing director of Bridge Fund Services Limited, a financial services consultancy and business advisory firm associated with the Manager, as Chief Operating Officer of Sanlam Asset Management (Ireland) Limited, part of the Sanlam group of South Africa, and as Director of Legal and Business Development with International Fund Managers (Ireland) Limited, the Irish fund administration subsidiary of Baring Asset Management which is now part of Northern Trust. He is also a solicitor and practiced for a number of years in the area of banking and financial services with A&L Goodbody in Ireland. Mr. Hammond is a CFA Charterholder and holds a law degree from Trinity College, Dublin and an MBA from Smurfit Graduate School of Business, University College, Dublin.

Paolo Tavano (born in 1978) holds a degree in Business Administration focused on Finance, from "L. Bocconi" University in Milan. He started working for AXA Assicurazioni in the Strategy Team for two years then he joined Camperio Sim S.p.A., an Italian Investment Firm based in Milan as a member of the Investment Committee, dealing with equity and fixed income trading and also responsible for derivatives strategies. Since 2016, he has worked for Controlfida Suisse in Lugano where he is currently a portfolio co-manager with a broad experience in derivative instruments and a sound knowledge in risk and performance analysis.

Brian McDermott (born in 1965) is an experienced non-executive director and a qualified solicitor with more than 30 years' experience of the Irish funds industry. He acts, and has acted, as director and as chair of a number of investment fund vehicles and fund management companies authorised by the Central Bank. These include UCITS and AIF vehicles offering a wide range of investment strategies and different types of funds such as exchange traded funds, funds of funds and money market funds. Between 1990 and 2023, Mr. McDermott helped establish, and headed, the asset management and investment funds practice of a leading Irish law firm where he became a partner in 1997. During this time, he worked with a wide range of international clients on the establishment, authorisation, regulation and operation of numerous Irish regulated fund products and service providers. In addition to advising investment managers and fund promoters, he advised fund investors, fund directors and fund service providers on relevant Irish law, regulation and practices. Mr. McDermott received a Bachelor of Civil Law from University College Dublin and an LLM from the European University Institute.

The Company has delegated the day-to-day investment management and administration of the Company to the Manager and the Administrator respectively and has appointed the Depositary as custodian of the assets of each Fund. Consequently, all Directors of the Company are non-executive.

5.2. Manager

The Company has appointed Bridge Fund Management Limited as its manager pursuant to the Management Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis, under the supervision of the Directors, for the management of the Company's affairs. The Manager is a limited liability company incorporated in Ireland on 16 December 2015 with registration number 573961. Bridge Fund Management Limited, is a member of the Apex Group and is ultimately owned by Apex Group Ltd. The Manager is authorised by the Central Bank to act as a fund management company pursuant to the UCITS Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers) Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Funds. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Funds and of the Shares, and related fund accounting services.

The directors of the Manager are as follows:

David Dillon

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

Patrick Robinson

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

Hugh Grootenhuis

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

Brian Finneran

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

Carol Mahon

Carol is an Irish resident with over 25 years' experience in the Irish Funds industry. Carol was Head of Office for Hermes Fund Managers Ireland Ltd (including European branches) in November 2018 until April 2021. Prior to joining Federated Hermes Investment Management, Carol was Chief Executive Officer for FIL Life Insurance (Ireland) Limited since March 2013 and was an Executive Director for FIL Fund Management (Ireland) Limited from January 2004. Before joining the Fidelity International Group in 2000, Carol held a number of positions within MeesPierson Fund Services (Dublin) Limited. Carol currently acts as a director (PCF 1 and 2) for several companies within the

Federated Hermes and Fidelity Group, including corporate entities and investments funds. Carol holds a degree in Economics and German from University College Dublin, a diploma and certificate in Financial Services and a Masters of Business Administration from UCD Michael Smurfit Graduate Business School. She has also successfully completed the Certified Investment Fund Director programme.

Paul Gorman

Paul is an Irish resident with over 35 years' experience in the investment management industry. Before joining Bridge, Paul spent almost 20 years with Pioneer Investments (now Amundi) in Dublin, where he was a Senior Portfolio Manager. While at Pioneer he managed both Global and European Equity funds and spent 4 years as Head of European Equity Research. He was part of the investment leadership team for a range of Equity funds with AUM of > €30bn. Paul previously spent 10 years as a Portfolio Manager for Global Equity and Fixed Income mandates with Bank of Ireland Asset Management in Dublin. Paul started his portfolio management career in London with Refuge Assurance. Paul is a Business Studies graduate from Trinity College Dublin and is an Associate of the Society of Investment Analysts in Ireland (now part of the CFA Institute). He also holds a Professional Certificate in Financial Advice from the Institute of Banking in Ireland. Paul started with Bridge in 2021 as the CBI approved Designated Person for Investment Management.

5.3. The Investment Manager

Controlfida (Suisse) SA has been appointed by the Manager as investment manager for all of the Funds pursuant to an Investment Management Agreement (further details of which are set out under the heading **Material Contracts** below).

The Investment Manager is a member of the Controlfida group of companies. Controlfida was set up in 1976. The group now has activities in Switzerland and Luxembourg and currently manages in excess of EUR 1 billion. Controlfida (Suisse) SA is a company incorporated under the laws of Switzerland on 26th July, 1976 and is authorised and regulated by FINMA.

The Investment Manager offers discretionary portfolio management services and financial advisory services related to portfolio management to institutional and individual clients.

5.4. Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as administrator, registrar and transfer agent of the Company.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024 the Northern Trust Group's assets under custody totalled in excess of US$747 billion. The principal business activity of the Administrator is the administration of collective investment schemes.

The duties and functions of the Administrator include, inter alia, the calculation of the Net Asset Value and the Net Asset Value per Share, the keeping of all relevant records in relation to the Company as may be required with respect to the obligations assumed by it pursuant to the Administration Agreement, the preparation and maintenance of the Company's books and accounts, liaising with the Auditor in relation to the audit of the financial statements of the Company and the provision of certain Shareholder registration and transfer agency services in respect of shares in the Company.

The Administrator is not involved directly or indirectly with the business affairs, organisation, sponsorship or management of the Company and is not responsible for the preparation of this document other than the preparation of the above description and accepts no responsibility or liability for any information contained in this document except disclosures relating to it.

As at the date of this Prospectus, the Administrator is not aware of any conflicts of interest in respect of its appointment as administrator to the Company. If a conflict of interest arises, the Administrator will ensure it is addressed in accordance with the Administration Agreement, applicable laws and in the best interests of the Shareholders.

5.5. **Depositary**

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the Depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world’s leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2024 the Northern Trust Group’s assets under custody totalled in excess of US$747 billion.

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 Directive, essentially consisting of:

1. monitoring and verifying the Company's cash flows;
2. safekeeping of the Company’s assets, including, inter alia, verification of ownership;
3. ensuring that the issue, redemption, cancellation and valuation of Shares are carried out in accordance with the Articles and applicable law, rules and regulations;
4. ensuring that in transactions involving the Company's assets any consideration is remitted to the Company within the usual time limits;
5. ensuring that the Company’s income is applied in accordance with the Articles, applicable law, rules and regulations; and
6. carrying out instructions of the Company unless they conflict with the Articles or applicable law, rules and regulations.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company’s financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix II.

The Depositary Agreement provides that the Depositary shall be liable, (i) in respect of a loss of a financial instrument held in its custody (or that of its duly appointed delegate) unless it can prove that the loss has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable measures to the contrary, and (ii) in respect of all other losses as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

Up to date information on the Depositary will be made available to Shareholders on request.

5.6. Portfolio Transactions and Conflicts of Interest

Subject to the provisions of this section the Directors, the Manager, the Investment Manager, the Administrator, the Depositary, any Shareholder and any of their respective subsidiaries, affiliates, associates, agents or 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 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 Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else. In the event of a conflict arising, each Connected 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 or Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or 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 will endeavour to ensure a fair allocation of investments among each of its clients.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which the Company may invest. It is therefore possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company or a particular Fund and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 2010, of Ireland, as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 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 (including foreign exchange and stock lending transactions) to or from the relevant Fund. There will be no obligation on the part of any Connected Person to account to the relevant Fund or to Shareholders of that Fund for any benefits so arising, and any such benefits may be retained by the relevant party, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arm's length, are consistent with the best interests of the Shareholders of that Fund and:

(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 Directors) as independent and competent has been obtained; or

(ii) such transaction has been executed on best terms on an organised investment exchange under its rules; or

(iii) where (1) and (2) are not reasonably 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 Directors are) satisfied conform with the principles outlined herein.

The Manager or the Investment Manager may also, in the course of their business, have potential conflicts of interest with the Company in circumstances other than those referred to above. The Manager and the Investment Manager will, however, have regard in such event to their obligations under the Management Agreement or the Investment Management Agreement and, in particular, to their obligations to act in the best interests of the Company so far as practicable, having regard to their 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 Fund and other clients. The Investment Manager will ensure that investment opportunities are allocated on a fair and equitable basis between the Company and its other clients. In the event that a conflict of interest does arise, the Directors or the Investment Manager, as the case may be, will endeavour to ensure that such conflicts are resolved fairly.

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

It is possible that the Depositary and/or its delegates and sub-delegates may in the course of its or their business be involved in other financial and professional activities which may on occasion have potential conflicts of interest with the Company and/or other funds managed by the Manager or other funds for which the Depositary acts as the depositary, trustee or custodian. The Depositary will, however, have regard in such event to its obligations under the Depositary Agreement and the Regulations and, in particular, will use reasonable endeavours to ensure that the performance of its duties will not be impaired by any such involvement it may have and that any conflicts which may arise will be resolved fairly and in the best interests of Shareholders collectively so far as practicable, having regard to its obligations to other clients.

5.7. Soft Commissions

The Investment Manager may effect transactions through the agency of another person with whom the Investment Manager has an arrangement under which that party will, from time to time, provide or procure for the Investment Manager goods, services or other benefits such as research and advisory services, computer hardware associated with specialised software or research services and performance measures. Under such arrangements, no direct payment is made for such services or benefits, but instead pursuant to an agreement, the Investment Manager undertakes to place business with that party. For the avoidance of doubt, such goods and services do not include travel, accommodation, entertainment, general administrative goods or services, general office equipment or premises, membership fees, employees' salaries or direct money payments. In such case, the Investment Manager as the case may be, shall ensure that such arrangements shall assist in the provision of investment services to the relevant Fund and the broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds.

6. SHARE DEALINGS

6.1. Purchases of Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new classes of Shares (in accordance with the requirements of the Central Bank) and have absolute discretion to accept or reject in whole or in part any application for Shares.

Issuances of Shares will normally be made on a Dealing Day. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications for the initial issue of Shares may be submitted in writing or by facsimile or electronic instruction to the Administrator provided that an original Application Form (and supporting documentation in relation to money laundering prevention checks) must be received promptly. Subsequent subscriptions (i.e., subsequent to an initial purchase of Shares within a Fund) may also be made by facsimile or electronic instruction without a requirement to submit original documentation provided that such means and are in accordance with the requirements of the Central Bank. A Shareholder must provide the following information:

6.1.1. the Shareholder name and account number and the address and/or email address and/or facsimile number to which the contract note is to be sent;

6.1.2. the Fund name and class of Shares being subscribed for;

6.1.3. the amount of cash or Shares to be invested;

6.1.4. a statement as to how settlement will be made; and

6.1.5. confirmation that the application has been made in compliance with the terms and conditions of the latest Prospectus.

Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Directors shall otherwise agree in exceptional circumstances only and provided they are received before the Valuation Point for the relevant Dealing Day, be deemed to have been received by the next Dealing Deadline. Applications will be irrevocable unless the Directors, or a delegate, otherwise agree. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and with prior notification to Shareholders agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund which will be open to all Shareholders.

Any amendments to a Shareholder's registration details and payment instructions can only be effected upon receipt of original documentation or electronic instruction and any such information required by the Administrator.

The Minimum Initial Investment Amount for Shares of each Fund that may be subscribed for by each investor on initial application and the Minimum Shareholding of Shares of each Fund will, where relevant, be set out in the Supplement for the relevant Fund.

Fractions of Shares of up to three decimal places may be issued. 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 Fund.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the Manager, the Investment Manager, the relevant Fund, 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 Administrator may, where permitted, return application monies or the balance thereof by electronic transfer to the account from which it was paid within two Business Days of the rejection, at the cost and risk of the applicant.

In the event of a delay in the settlement of application monies, the Company may temporarily borrow an amount up to the value of the delayed subscription on or after the relevant Settlement Date. Any such borrowing will be subject to the restrictions on borrowing. Once the required application monies have been received, the Company will use this to repay the borrowings. The Company reserves the right to charge the relevant Shareholder for any interest or other costs incurred by the Company as a result of any borrowing arising from such delay or failure to settle application monies on time. If the Shareholder fails to reimburse the Company for those charges, the Company will have the right to sell all or part of the holdings of Shares in the Fund in order to meet those charges and/or to pursue that Shareholder for such charges.

6.2. **Issue Price**

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

The offer price at which Shares of any Fund will be issued on subsequent Dealing Days after the Initial Offer Period is calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day.

The Administrator may, in calculating the offer price, include in the Net Asset Value in respect of each Fund an allowance for fiscal and purchase charges.

A Preliminary Charge of such amount (not to exceed 2% of the issue price) as is set out in the Supplement for the relevant Fund may be charged by the Company for payment to the Investment Manager on the issue of Shares, out of which the Investment Manager may, for example, pay commission to financial intermediaries. The Company may waive such Preliminary Charge in its sole discretion.

6.3. **Anti-Dilution Levy**

In respect of any Fund, in the event of there being net subscriptions or net repurchases on any Dealing Day the Directors may make such adjustments, which they consider fair and equitable, by way of an addition or deduction, as the case may be, to or from the Net Asset Value per Share or subscription price or repurchase price of Shares in the relevant Fund. This adjustment by way of addition or deduction of an anti-dilution levy, will be made in respect of subscriptions or repurchase charges in order to cover dealing costs and preserve the value of the underlying assets of the Fund.

6.4. **Payment for Shares**

Payment must be made by electronic transfer in cleared funds in the currency of denomination of the relevant Share class. The Administrator may, at its discretion, accept payment in other currencies, but such payments will be converted into the currency of denomination of the relevant Share class at the then prevailing exchange rate available to the Administrator and only the net proceeds (after deducting the conversion expenses) will be applied towards the purchase of Shares at the next Dealing Day. This may result in a delay in processing the application.

6.5. In Specie Issues

The Directors may in their absolute discretion, provided that they are satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Companies Act, allot Shares in any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments which would form part of the assets of the relevant Fund. The assets to be transferred into the relevant Fund should qualify as investments of the relevant Fund in accordance with the investment objectives, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the relevant Dealing Day, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading **Calculation of Net Asset Value/ Valuation of Assets**.

6.6. Anti-Money Laundering Provisions

Measures provided for under the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2024 (as amended, consolidated or supplemented from time to time) (the AML Act) which are aimed towards the prevention of money laundering, require identification and verification of the identity of each Applicant and its beneficial owners, as applicable, and on-going due diligence of the Applicant and the Applicant's account with the Company.

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

The Administrator may disclose information regarding investors to such parties (e.g., affiliates, attorneys, auditors, administrators, tax authorities or regulators) as it deems necessary or advisable to facilitate the dealing in the Shares, including, but not limited to, in connection with anti-money laundering/counter terrorist financing and similar laws. The Administrator or other service providers may also release information if directed to do so by the investors in the Shares, if compelled to do so by law or in connection with any government or self-regulatory organisation request or investigation. In connection with the establishment of anti-money laundering/counter terrorist financing procedures, the Directors may implement additional restrictions on the transfer or dealing in Shares. The Manager may impose additional requirements from time to time to comply with all applicable anti-money laundering/counter terrorist financing laws and regulations.

6.7. Limitations on Purchases

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

Shares may not be directly or indirectly offered or sold in the United States or purchased or held by or for U.S. Persons (unless permitted under certain exceptions under the laws of the United States).

6.8. **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 repurchases and dividends or cash dividends payable to or from Sub-Fund will be channelled and managed through the Umbrella Cash Account, Investors will not be entitled to interest earned on monies maintained within the Umbrella Cash Account. In the case of repurchases, please refer to the section entitled Repurchase of Shares below.

6.9. **Repurchase of Shares**

Requests for the repurchase of Shares should be made by facsimile or electronic instruction to the Administrator and must in the case of requests in writing, by electronic instruction or by facsimile quote the relevant account number, the relevant Fund(s) and class of Share and any other information which the Administrator reasonably requires. A request by facsimile or electronic instruction will only be processed where payment is to be made to the account of record. When making a repurchase request the Shareholder must provide the following information:

6.9.1. the Shareholder name and the account number and the address, email address and/or facsimile number to which the contract note is to be sent;

6.9.2. the class of Shares being repurchased; and

6.9.3. confirmation that the repurchase request has been made in compliance with the terms and conditions of the latest Prospectus.

Repurchase requests received by facsimile or electronic instruction will only be processed provided that the Shareholder name and account number, and the address, email address and/or facsimile number correspond to those of the Shareholder of record registered with the Administrator. Should the Shareholder designate that the contract note be sent to a name and/or address which differs from that registered with the Administrator, written confirmation of this change must be submitted by the Shareholder and received by the Administrator before the order will be processed.

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. Repurchase requests received after the Dealing Deadline shall, unless the Directors shall otherwise agree, in exceptional circumstances only, and provided they are received before the relevant Valuation Point, be treated as having been received by the following Dealing Deadline.

In no event shall repurchase proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering documentation has been provided to the Administrator and the anti-money laundering procedures have been completed. Repurchase proceeds will not be processed on non-cleared/verified accounts.

A repurchase request will not be capable of withdrawal after acceptance by the Administrator. If requested, the Directors may, in their absolute discretion and subject to the prior approval of the Depositary and with prior notification to Shareholders, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund which will be open to all Shareholders in that Fund.

The Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that class of Shares of that Fund. Any repurchase request having such an effect may be treated by the Company as a request to repurchase the Shareholder’s entire holding of that class of Shares.

The Administrator will not accept repurchase requests, which are incomplete, until all the necessary information is obtained.

6.10. Repurchase Price

The price at which Shares will be repurchased on a Dealing Day is also calculated by ascertaining the Net Asset Value per Share of the relevant class on the relevant Dealing Day and if appropriate, deducting therefrom an allowance for fiscal and sales charges. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any class of Shares in a Fund is set out in the Articles and described herein under the heading **Calculation of Net Asset Value/Valuation of Assets** below.

When a repurchase request has been submitted by an investor who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person, the Company shall deduct from the repurchase proceeds an amount which is equal to the tax payable by the Company to the Irish Revenue Commissioners in respect of the relevant transaction.

In addition, the Administrator may, in calculating the repurchase price, deduct such sum as is considered fair and equitable and which is approved by the Depositary, in respect of repurchase requests which will necessitate the relevant Fund breaking deposits at a penalty or realising investments at a discount in order to realise assets to provide monies to meet such repurchase requests or, in the event that the Company borrows funds to meet such repurchase request on behalf of the relevant Fund, a sum to meet the costs of such borrowing.

A Repurchase Charge of such amount (not to exceed 3% of the repurchase price of the Shares and which may be subject to a holding period) as set out in the Supplement for the relevant Fund may be charged by the Company for payment to the Company or its nominee on behalf of the relevant Fund.

6.11. Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to an account in the name of the Shareholder in the currency of denomination of the relevant Share class of the relevant Fund (or in such other currency as the Directors shall agree) by the Settlement Date. Payment of repurchase proceeds will be made to the registered Shareholder or in favour of the joint registered Shareholders as appropriate.

6.12. Limitations on Repurchases

The Company may not repurchase Shares of any Fund during any period when the calculation of the Net Asset Value of the relevant Fund is suspended in the manner described under **Suspension of Calculation of Net Asset Value** below. Applicants for repurchases 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.

The Directors are entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10 % of the total Net Asset Value of that Fund on that Dealing Day. Advance notice of any reduction in this limit will be given to Shareholders. In this event, the limitation will apply *pro rata* so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. If requests for repurchases are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Company may satisfy the repurchase request in whole or in part by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be prejudicial to the interests of the remaining Shareholders of that Fund. Where the Shareholder requesting such repurchase receives notice of the Company's intention to elect to satisfy the repurchase request by such a distribution of assets, the 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. Asset allocation is subject to the approval of the Depositary.

Repurchase requests in respect of Shares which represent less than 5% of the Net Asset Value of a Fund may also be satisfied in whole or in part by a distribution of the investments of the relevant Fund in specie, where the affected Shareholders consent to the repurchase being effected in this manner.

6.13. Mandatory Repurchases

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

The Company reserves the right to repurchase any Shares in the relevant Fund which are or become owned, directly or indirectly, by a U.S. Person (unless pursuant to an exemption under U.S. securities laws), by any individual under the age of 18 (or such other age as the Directors think fit) or if the holding of the Shares by any person is in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares or might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantages which the relevant Fund might not otherwise have incurred or suffered.

The Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person in the relevant Fund who is or is deemed to be an Irish Taxable Person or is acting on behalf of an Irish Taxable Person on the occurrence of a chargeable event for taxation purposes and pay the proceeds thereof to the Irish Revenue Commissioners.

The Company reserves the right to reverse any allotment of Shares in the event of a failure by the Shareholder to settle the application monies on a timely basis. In such circumstances, the Company shall compulsorily repurchase any Shares issued and the Shareholder shall be liable for any loss suffered by the Company in the event that the repurchase proceeds are less than the amount originally subscribed for. For the avoidance of doubt, the relevant Shareholder shall not be entitled to any profit arising from such a repurchase of Shares in the event that the repurchase proceeds are worth more than the amount originally subscribed for.

6.14. Umbrella Cash Account and Redemptions

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

6.15. Exchange of Shares

Shareholders will be able to apply to exchange on any Dealing Day all or part of their holding of Shares of any class in any Fund (the **Original Class**) for Shares of another class which are being offered at that time (the **New Class**) (such class being in the same Fund or in a separate Fund) provided that all the criteria for applying for Shares in the New Class have been met and by giving notice to the Administrator on or prior to the Dealing Deadline for the relevant Dealing Day. The Directors may however at their discretion and, in exceptional circumstances only, agree to accept requests for exchange received after the relevant Dealing Deadline provided they are received prior to the relevant Valuation Point. The general provisions and procedures relating to the issue and repurchase of Shares will apply equally to exchanges, save in relation to charges payable, details of which are set out below and in the relevant Supplement.

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

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

$$\mathbf{S} = \frac{[R \times (RP \times ER)] - F}{SP}$$

where:

R = the number of Shares of the Original Class to be exchanged;

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

RP = the repurchase price per Share of the Original Class as at the Valuation Point for the relevant Dealing Day;

ER = in the case of an exchange of Shares designated in the same Base Currency is 1. In any other case, it is the currency conversion factor determined by the Directors at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;

SP = the issue price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and

F = the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge of such amount (if any) as is specified in the relevant Supplement being a percentage of the repurchase price of the Shares being exchanged may be charged by the Company for payment to the Company or its nominee on behalf of the relevant Fund on the exchange of Shares.

6.16. Limitations on Exchange

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

6.17. **Calculation of Net Asset Value/Valuation of Assets**

The Net Asset Value of each Fund shall be calculated by the Administrator as at the Valuation Point for each Dealing Day by valuing the assets of the Fund and deducting therefrom the liabilities of the Fund. Where there is more than one class of Shares in a Fund, the Net Asset Value per Share of any class is calculated by the Administrator by ascertaining the Net Asset Value of the relevant Fund as at the Valuation Point for that Fund on the relevant Dealing Day and determining the amount of the Net Asset Value which is attributable to the relevant class of Shares. The Net Asset Value per Share of the relevant class is calculated by determining that proportion of the Net Asset Value of the Fund which is attributable to the relevant class at the Valuation Point and by dividing this sum by the total number of Shares of the relevant class in issue at the relevant Valuation Point. The Valuation Point for each Fund is set out in the Supplement for the relevant Fund. The Net Asset Value per Share is the resulting sum rounded to the nearest three decimal places.

The price at which Shares will be repurchased on a Dealing Day is also based on the Net Asset Value per Share of the relevant class.

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

Securities which are listed or traded on a regulated market may be valued at the closing or last known market price.

The Manager shall determine which one of the following is to be the closing or last known market price: the last bid, the last traded price, the closing mid-market price; the latest mid-market price; the official closing price published by an exchange.

Where a security is listed on more than one exchange, the relevant market shall be the one which constitutes the main market, or the one which the Manager determines provides the fairest criteria in a value for the security.

Securities listed or traded on a regulated market, but acquired or traded at a premium or at a discount outside or off the relevant market may be valued taking into account the level of premium or discount at the date of valuation. Securities which are listed or traded on a regulated market where the market price is unrepresentative or not available and unlisted securities shall be valued at the probable realisation value estimated with care and in good faith by the Manager; a competent person appointed by the Manager and approved for purpose by the Depositary; or any other means provided the value is approved by the Depositary

Fixed income securities may be valued using matrix pricing (i.e. valuing securities by reference to the valuation of other securities which are considered comparable in rating, yield, due date and other characteristics) where reliable market quotations are not available. The matrix methodology will be compiled by the persons listed in 2(a)-(c) of Schedule 5 of the Central Bank UCITS Regulations.

Investment funds shall be valued at the latest available net asset value per unit as published by the investment fund, the latest bid price as published by the investment fund; or valuation on a mid price or offer price is acceptable if consistent with valuation policy, the Manager may in accordance with the valuation of listed securities undertake a valuation based on market prices where the investment fund in which the investment is made is listed on a regulated market.

Cash (in hand or deposit) is valued at face/nominal value plus accrued interest.

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

A particular/specific asset valuation may be carried out using an alternative method of valuation if the Manager deems it necessary and the alternative method must be approved by the Depositary and the rationale/methodologies used shall be clearly documented.

The value of an asset may be adjusted by the Manager where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

The Manager shall have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the personnel who are responsible for the investment management of the Company or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank. Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of a Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.

The Manager may provide for valuation of a Funds' assets on a mid-market basis, a bid basis or in the case of dual pricing on a bid and offer basis. Valuations on an offer basis where total subscriptions on a dealing day exceed total repurchase requests, or for a switch from mid-market to bid basis when total repurchase requests, on a dealing day, exceed total subscriptions. Valuation methodologies including provisions which allow for a switch from a mid-market to a bid or offer basis are applied on a consistent basis throughout the life of the Fund.

Any value expressed otherwise than in the Base Currency of the relevant 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 Depositary shall determine to be appropriate in the circumstances.

In circumstances where the Administrator is directed by the Manager to use particular pricing services, the Administrator shall not, subject to certain conditions, be liable for any loss suffered by the Manager, the Company or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services.

6.18. **Suspension of Calculation of Net Asset Value**

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

6.18.1. any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or

6.18.2. 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 substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or

6.18.3. any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or

6.18.4. any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or

6.18.5. any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or

6.18.6. any period when the Directors consider it to be in the best interest of the relevant Fund; or

6.18.7. following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested issue or repurchases of Shares of any class or exchanges 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 of valuations and/or repurchases will be notified on the same Business Day to the Central Bank and will be communicated without delay to the competent authorities in the Member States in which the relevant Fund's Shares are marketed.

6.19. **Form of Shares and Transfer of Shares**

Shares will be in non-certificated form. Contract notes providing details of the trade will normally be issued within 10 Business Days of the relevant Dealing Day. Confirmation of ownership evidencing entry in the register will normally be issued in written form within thirty (30) Business Days of the relevant Dealing Day upon receipt of all original documentation required by the Administrator. Share certificates will not be issued.

Shares in each Fund will be transferable by instrument in writing in common form or in any other form approved by the Directors and signed by (or, in the case of a transfer by a body corporate, signed on behalf of or sealed by) the transferor. Transferees will be required to complete an Application Form and provide any other documentation reasonably required by the Administrator. 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.

Shares in any Fund may not be transferred to (i) a United States Person (except pursuant to an exemption available under U.S. securities laws); or (ii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iii) any person where, in the opinion of the Directors, it might result in the relevant Fund incurring any liability to taxation or suffering other pecuniary, legal, regulatory or material administrative disadvantages or being in breach of any law or regulation which the relevant Fund might not otherwise have breached; or (iv) a minor or person of unsound mind; or (v) any person unless the transferee of such Shares in the relevant Fund would, following such transfer, be the holder of Shares in the relevant Fund equal to or greater than the relevant Minimum Initial Investment amount; or (vi) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the relevant Minimum Shareholding in the relevant Fund; or (vii) any person where in respect of such transfer any payment of taxation remains outstanding.

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

6.20. Notification of Prices

The issue and repurchase price of each class of Shares in each Fund will be available from the Administrator following calculation and will be published on www.bloomberg.com. Such prices will usually be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

6.21. Use of Paying Agents/ Distributors

Local regulations may require the appointment of paying agents and distributors and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. The Manager may appoint such paying agents and local representatives as may be required to facilitate the authorisation or registration of the Company, the Funds and/or the marketing of any of the Funds in any jurisdictions. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary bear a credit risk against that intermediate entity with respect to a) subscription monies prior to the transmission of such monies to the Depositary and (b) redemption monies payable by such intermediate entity to the relevant investor.

6.22. Data Protection

Prospective investors should note that by completing the Application Form they are providing to the Company and the Manager personal information, which may constitute personal data within the meaning of the Data Protection Legislation.

The Company may hold some or all of the following types of personal data in relation to investors and prospective investors (and their officers, employees and beneficial owners); name, address/other contact details (telephone, email address), date/place of birth, gender, tax number, bank details, photographic ID, proofs of address (usually utility bills), as furnished by investors when completing the Fund application form or to keep that information up to date. The Company may also obtain further personal data on those individuals by way of PEP (Politically Exposed Person) checks, sanctions checks, negative news checks and screening checks. The Company is obliged to verify the personal data and carry out ongoing monitoring. Where existing and prospective investors have furnished personal data in respect of their officers, employees and beneficial owners to the Company, those investors must furnish the information in this section of the Prospectus on data protection to them.

In the course of business, the Company will collect, record, store, adapt, transfer and otherwise process information by which 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 a prospective investor's and investor's personal data for any one or more of the following purposes and on the following legal bases:

(1) to operate the Funds, including managing and administering a Shareholder's investment in the relevant Fund on an on-going basis which enables the Company to satisfy its contractual duties and obligations to the Shareholder and any processing necessary for the preparation of the contract with the Shareholder;

(2) to comply with any applicable legal, tax or regulatory obligations on the Company, for example, under the Companies Act and anti-money laundering, counter-terrorism and tax legislation and fraud prevention;

(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 investor, including for statistical analysis and market research purposes and to perform financial and/or regulatory reporting; or

(4) for any other specific purposes where investors have given their specific consent and where processing of personal data is based on consent, the investors will have the right to withdraw it at any time.

The Company and/or any of its delegates or service providers may disclose or transfer personal data, whether in Ireland or elsewhere (including entities situated in countries outside of the EEA), to other delegates, duly appointed agents and service providers of the Company (and any of their respective related, associated or affiliated companies or sub-delegates) and to third parties including advisers, regulatory bodies, taxation authorities, auditors and technology providers for the purposes specified above.

The Company will not 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 the Statute of Limitations Act 1957, as amended, and any statutory obligations to retain information, including anti-money laundering, counter-terrorism and tax legislation. The Company will take all reasonable steps to destroy or erase the data from its systems when it is no longer required.

Where specific processing is based on an investor's consent, that investor has the right to withdraw it at any time. Investors have the right to request access to their personal data kept by Company; and 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 any statutory obligations to retain information including anti-money laundering, counter-terrorism and tax legislation.

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 which, to date, includes Switzerland, Guernsey, Argentina, the Isle of Man, Faroe Islands, Jersey, Andorra, Israel, New Zealand, Canada (commercial organisations), Republic of Korea, Japan, the United Kingdom, Uruguay and the United States (in respect of commercial organisations participating in the EU-US Data Privacy Framework). Further countries may be added to this list by the European Commission at any time. If a third country does not provide an adequate level of data protection, then the Company and/or any of its delegates and service providers will ensure it puts in place 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.

Where processing is carried out on behalf of the Company, the Company shall engage a data processor, within the meaning of the GDPR. The Company will enter into a written contract with the data processor which will set out the data processor's specific mandatory obligations laid down in Data Protection Legislation, including to process personal data only in accordance with documented instructions from the Company.

As part of the Company's business and ongoing monitoring, the Company may from time to time carry out automated decision-making in relation to investors, including, for example, profiling of investors in the context of anti-money laundering reviews, and this may result in an investor being identified to the revenue authorities and law enforcement authorities, and to other entities where required by law and the Company terminating its relationship with the investor.

Investors are required to provide their personal data for statutory and contractual purposes. Failure to provide the required personal data will result in the Company being unable to permit, process, or release the investor's investment in any Fund and this may result in the Company terminating its relationship with the investor. Investors have a right to lodge a complaint with the Data Protection Authority if they are unhappy with how the Company is handling their personal data.

Any questions about the operation of the Company's data protection policy should be referred in the first instance to the Directors of the Company.

7. FEES AND EXPENSES

Particulars of the fees and expenses payable to the Manager, Investment Manager, the Administrator and the Depositary out of the assets of each Fund are set out in the relevant Supplement.

The Company may pay out of the assets of each Fund the fees and out of pocket expenses payable to the Manager, Investment Manager (where specified in the relevant Supplement), the Administrator and the Depositary, the fees and expenses of sub-custodians (which will be at normal commercial rates), the fees (if any) and out of pocket expenses of the Directors, the fees of any distributor, representative or paying agent (which will be at normal commercial rates), any fees in respect of circulating details of the Net Asset Value, the cost of any IT system, software or licence utilised by the Company, 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, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction (which will be at normal commercial rates), any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with registering the Company for sale in other jurisdictions. The costs of printing and distributing this Prospectus any key investor information document, 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. Where there is not sufficient income or capital gains to cover the fees and expenses of the Company, all/part of such fees and expenses may be charged to the capital of the Company.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, 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.

If a Fund invests in a collective investment scheme to which it is linked by common management or control or by a substantial direct or indirect holding no subscription or repurchase charges may be charged to the Fund in respect of such investment.

Those Directors who are not employees of Controlfida (Suisse) SA will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each Director shall not exceed €50,000 per annum or such other amount as may be approved by a resolution of the Directors. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

8. TAXATION

General

The following statements are 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.

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.

Irish Taxation

The Company will only be subject to tax on chargeable events in respect of Shareholders who are Irish Taxable Persons (generally persons who are resident or ordinarily resident in Ireland for tax purposes - see **definitions section** for more details).

A chargeable event occurs on 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) on the eighth anniversary of a Shareholder acquiring Shares and every subsequent eighth anniversary;

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

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

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

In the absence of the appropriate declaration being received by the Company that a Shareholder is not an Irish 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 pay tax on the occasion of a chargeable event (even if, in fact, the Shareholder is neither resident nor ordinarily resident in Ireland). Where the chargeable event is an income distribution tax will be deducted at the rate of 41%, or at the rate of 25% where the Shareholder is a company and the appropriate declaration has been made, on the amount of the distribution. Where the chargeable event occurs on any other payment to a Shareholder, not being a company which has made the appropriate declaration, on a transfer of Shares and on the eight year rolling chargeable event, tax will be deducted at the rate of 41% on the increase in value of the shares since their acquisition. Tax will be deducted at the rate of 25% on such transfers where the Shareholder is a company and the appropriate declaration has been made. In respect of the eight year rolling chargeable event, there is a mechanism for obtaining a refund of tax where the Shares are subsequently disposed of for a lesser value.

An anti-avoidance provision increases the 41% rate of tax to 60% (80% where details of the payment/disposal are not correctly included in the individual's tax returns) if, under the terms of an investment in a fund, the investor or certain persons associated with the investor have an ability to influence the selection of the assets of the fund.

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

Shareholders

Shareholders who are neither resident nor ordinarily resident in Ireland in respect of whom the appropriate declarations have been made (or in respect of whom written notice of approval from the Revenue Commissioners has been obtained by the Company to the effect that the requirement to have been provided with such declaration from that Shareholder or class of shareholders to which the Shareholder belongs is deemed to have been complied with) will not be subject to tax on any distributions from the Company or any gain arising on redemption, repurchase or transfer of their shares provided the shares are not held through a branch or agency in Ireland. 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 in Ireland 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. Certain Irish resident and ordinarily resident Shareholders will be exempt from exit tax on distributions and gains on redemptions by the Company provided the appropriate declaration is in place.

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

Stamp duty

No Irish stamp duty will be payable on the subscription, transfer or redemption of Shares provided that no application for Shares or repurchase 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:

(a) 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

(b) 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.

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.

Automatic exchange of information

Irish reporting financial institutions which may include the Company have reporting obligations in respect of certain investors under FATCA as implemented pursuant to the Ireland – US intergovernmental agreement and / or CRS / DAC II.

FATCA in Ireland

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

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

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

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

CRS / DAC II

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

Ireland is a signatory jurisdiction to a Multilateral Competent Authority Agreement on the automatic exchange of financial account information in respect of CRS while sections 891F and 891G of the TCA contain measures necessary to implement the CRS internationally and across the European Union, respectively. Regulations, the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the **CRS Regulations**), gave effect to the CRS from 1 January 2016.

Directive 2014/107/EU on Administrative Cooperation in the Field of Taxation (**DAC II**) implements CRS in a European context and creates a mandatory obligation for all EU Member States to exchange financial account information in respect of residents in other EU Member States on an annual basis. Section 891G of the TCA contained measures necessary to implement the DAC II. The Mandatory Automatic Exchange of Information in the Field of Taxation Regulations 2015 (together with the CRS Regulations, the **Collected CRS Regulations**), gave effect to DAC II from 1 January 2016.

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

By signing the Application Form an investor is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in the mandatory redemptions of Shares or other appropriate action being taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners

Withholding Tax

Any income and gains arising from the assets of the Funds may be subject to withholding tax which may not be reclaimable in the countries where such income and gains arise. If this position changes in the future and the application of a lower rate results in a repayment to a Fund, the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

9. GENERAL INFORMATION

9.1. 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 sent to Shareholders within four months after the conclusion of each accounting year and at least 21 days before the general meeting of the Company at which they are to be submitted for approval. In any event, the annual report and audited accounts of the Company will be sent to Shareholders or prospective investors on request. The Company will also send a semi-annual report and unaudited accounts to Shareholders within two months after 30 June in each year.

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

9.2. Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and with segregated liability between funds on 5 October 2009 with registered number 475978.

At the date hereof the authorised share capital of the Company is 2 Subscriber Shares of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares.

The unclassified shares are available for issue as Shares. The issue price is payable in full on acceptance. There are no rights of pre-emption attaching to the Shares in the Company.

9.3. Memorandum and Articles of Association

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

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

The Articles contain provisions to the following effect:

9.3.1. 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 and 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 Shares.

9.3.2. Winding up

The Articles contain provisions to the following effect:

(1) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;

(2) Following the deduction of the estimated expenses relating to the winding up and liquidation the assets available for distribution amongst the holders shall be applied as follows: first the proportion of the assets in a Fund attributable to each class of Share shall be distributed to the holders of Shares in the relevant class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such class 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;

(3) A Fund may be wound up pursuant to the Companies Act and in such event the provisions reflected in this paragraph shall apply mutatis mutandis in respect of that Fund;

(4) 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.

9.4. Material Contracts

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

9.4.1. the Management Agreement: this Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party upon the expiration of not less than ninety days' notice in writing, although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the Manager which are restricted to exclude matters arising by reasons of the negligence, bad faith, fraud or wilful default of the Manager in the performance or non-performance of its duties;

9.4.2. The Depositary Agreement: this Agreement provides that the Depositary has been appointed as depositary of the Company's assets subject to the overall supervision of the Directors. This agreement provides that the appointment of the Depositary will continue unless and until terminated by the Company or the Depositary giving to the other parties not less than 90 days' written notice although in certain circumstances the Agreement may be terminated immediately by the Company or the Depositary provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that if within a period of 90 days' from the date on which the Depositary notifies the Company of its desire to retire or from the date on which the Company notifies the Depositary of its intention to remove the Depositary, no replacement Depositary shall have been appointed, the Company shall apply to the High Court for an order to wind up the Company or convene in an extraordinary general meeting of the Shareholders of the Company at which there shall be proposed an ordinary resolution to wind up the Company. This Agreement contains certain indemnities in favour of the Depositary (and each of its officers, employees and delegates) which are restricted to exclude matters arising by reason of the negligent or intentional failure of the Depositary in the performance of its duties.

9.4.3. The Administration Agreement: this agreement provides that the appointment of the Administrator will continue unless and until terminated by either party by a notice in writing delivered or posted, postage pre-paid, to the other party, such termination to take effect not sooner than ninety (90) days after the date of such delivery or posting, although in certain circumstances the agreement may be terminated forthwith by notice in writing by either party to the other; this agreement contains certain indemnities in favour of the Administrator which are restricted to exclude matters arising as a direct result of the fraud, wilful default or negligence of the Administrator in the performance of its duties; and

9.4.4. The Investment Management Agreement; this agreement provides that the appointment of the Investment Manager will continue in force unless and until terminated by the Manager or the Investment Manager given to the other not less than 90 days' written notice although in certain circumstances the Agreement may be terminated forthwith by notice in writing by either party to the other; the Agreement contains certain indemnities in favour of the Investment Manager which are restricted to exclude matter attributable to the fraud, bad faith, negligence or wilful default in the performance or non-performance by the Investment Manager of its duties thereunder.

Please refer to each Supplement for details of any additional material contracts which are relevant to any particular Fund.

9.5. **Remuneration Policy**

In line with the provisions of the Central Bank UCITS Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities.

Further information on the remuneration policy of the Manager is available at https://bridgefundservices.com/media/ceupd4jd/bridge-fund-management-limited-remuneration-policy-february-2024-1.pdf. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the Central Bank UCITS Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements or contractual arrangements are put in place between the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

9.6. **Company Documents**

Copies of the following documents may be obtained free of charge on request from the Administrator at its registered office during usual business hours during a Business Day:

9.6.1. the Memorandum and Articles of Association of the Company;

9.6.2. the Prospectus and the Supplements;

9.6.3. each KIID and/or KID, as relevant;

9.6.4. the most recent annual and semi-annual reports of the Company most recently prepared by the Administrator;

9.6.5. the material contracts referred to above;

9.6.6. the Company's complaints procedure;

9.6.7. remuneration policy.

Copies of the Memorandum and Articles of Association of the Company (and, after publication thereof, the periodic reports and accounts) may be obtained on request at the registered office of the Company.

APPENDIX I

Markets

The Markets below are listed in accordance with the requirements of the Central Bank which does not issue a list of approved Markets.

With the exception of permitted investment in unlisted securities investment will be limited to the following stock exchanges and regulated markets:-

1 (a) any stock exchange which is:

- located in any Member State; or
- located in a member state of the European Economic Area (i.e. Member States, Norway, Iceland and Liechtenstein); or
- located in an OECD Member State; or
- located in any of the following countries:-
  Australia
  Canada
  Hong Kong
  Japan
  New Zealand
  Switzerland
  United Kingdom
  United States of America; or

(b) any stock exchange included in the following list:-

Argentina	-	Buenos Aires Stock Exchange, Bolsa de Comercio de Cordoba, Bolsa de Comercio de Mendoza, Bolsa de Comercio de Rosario;
Bangladesh	-	Chittagong Stock Exchange LTD and Dhaka Stock Exchange LTD;
Botswana	-	Botswana Stock Exchange;
Brazil	-	BM&F Bovespa;
Cayman Islands	-	Cayman Islands Stock Exchange;
Chile	-	Santiago Stock Exchange and La Bolsa Electronica de Chile;
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Valores de Columbia;
Costa Rica	-	Bolsa Nacional de Valores S.A.;
Croatia	-	Zagreb Stock Exchange;
Ecuador	-	Guayaquil Stock Exchange and Quito Stock Exchange ;
Egypt	-	Cairo and Alexandria Stock Exchange;
El Salvador	-	El Salvador Stock Exchange;
Georgia	-	Georgia Stock Exchange;
Ghana	-	Ghana Stock Exchange;
Guatemala	-	Bolsa de Valores Nacional S.A.;
Honduras	-	Bolsa Centroamericana de Valores SA and Hondurian Stock Exchange;

India	-	Bangalore Stock Exchange LTD, Calcutta Stock Exchange, Dehli Stock Exchange, Inter-connected Stock Exchange of India LTD, Madras Stock Exchange, Mumbai Stock Exchange, National Stock Exchange of India, OTC Exchange of India;
Indonesia	-	Jakarta Futures Exchange (Bursa Berjangka Jakarta) and Indonesia Stock Exchange;
Israel	-	Tel Aviv Stock Exchange;
Jamaica	-	Jamaica Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kazakhstan	-	Kazakhstan Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korea Exchange;
Kuwait	-	Kuwait Stock Exchange;
Malawi	-	Malawi Stock Exchange;
Malaysia	-	Bursa Malaysia;
Mauritius	-	Stock Exchange of Mauritius Ltd;
Mexico	-	Bolsa Mexicana de Valores (Mexican Stock Exchange);
Morocco	-	Casablanca Stock Exchange;
Namibia	-	Namibian Stock Exchange;
Nicaragua	-	Bolsa de Valores de Nicaragua;
Nigeria	-	Nigerian Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Islamabad Stock Exchange, Karachi Stock Exchange (Guarantee) Limited and Lahore Stock Exchange;
Panama	-	Bolsa de Valores de Panama SA;
Papua New Guinea	-	Port Moresby Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippine Stock Exchange INC;
Quatar	-	Doha Securities Market;
Russia	-	Moscow Exchange;
Saudi Arabia	-	Saudi Stock Exchange;
Singapore	-	Singapore Exchange;
South Africa	-	Alternative Exchange and JSE Securities Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Swaziland	-	Swaziland Stock Exchange;
Taiwan	-	Taiwan Stock Exchange;
Tanzania	-	Dar-es-Salaam Stock Exchange;
Thailand	-	Stock Exchange of Thailand;
Tunisia	-	Bourse de Tunis;
Turkey	-	Istanbul Stock Exchange;
Uganda	-	Uganda Securities Exchange;
United Arab Emirates	-	Abu Dhabi Securities Market, Dubai Financial Market and Dubai International Financial Exchange Ltd;
Uruguay	-	Bolsa de Valores de Montevideo;
Venezuela	-	Bolsa de Valores de Caracas;
Vietnam	-	Hanoi Securities Trading Centre;
Zambia	-	Lusaka Stock Exchange;

(c) any of the following over the counter markets:

The market organised by the International Capital Market Association;

The (i) market conducted by banks and other institutions regulated by the Financial Control

Authority (**FCA**) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

The market in U.S. government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York and the U.S. Securities and Exchange Commission;

The over-the-counter market in the United States conducted by primary and second dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Agency (**FINRA**) (and by banking institutions regulated by the U.S. Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

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

The Over-the-Counter market in Canadian Government Bonds as regulated by the Investment Dealers Association of Canada;

The French market for **Titres de Creance Negotiable** (over-the-counter market in negotiable debt instruments)

(d) any of the following electronic exchanges:

NASDAQ;

2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and (i) located in an EEA Member State, (ii) located in the United Kingdom, Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, United States (iii) the Channel Islands Stock Exchange (iv) listed at 1. above (including at point (d)); or (v) any of the following:

The Chicago Board of Trade;

The Mercantile Exchange;

The Chicago Board Options Exchange;

EDX London;

New York Mercantile Exchange;

New York Board of Trade;

Hong Kong Futures Exchange;

Singapore Commodity Exchange;

Tokyo International Financial Futures Exchange.

APPENDIX II

List of sub-custodial agents appointed by The Northern Trust Company.

The Depositary's global sub-custodian has appointed the following entities as sub-custodians in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary.

Jurisdiction	Sub-custodian	Sub-custodian Delegate
Argentina	Citibank N.A., Buenos Aires Branch	
Australia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Australia Limited
Austria	UniCredit Bank Austria AG	
Bahrain	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bosnia and Herzegovina (Federation of Bosnia-Herzegovina)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina (Republic of Srpska)	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank N.A., Brazilian Branch	Citibank Distribuidora de Titulos e Valores Mobiliaros S.A ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	

Canada	The Northern Trust Company, Canada Branch	
Canada	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
China A Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
China A Share	Industrial and Commercial Bank of China Limited	
China B Share	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (China) Company Limited
Clearstream	Clearstream Banking S.A	
Colombia	Cititrust Columbia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Skandinaviska Enskilda Banken AB (publ)	
Egypt	Citibank N.A., Cairo Branch	

Estonia	Swedbank AS	
Euroclear	Euroclear Bank S.A/N.V	
Finland	Skandinaviska Enskilda Banken AB (publ)	
France	The Northern Trust Company	
Germany	The Northern Trust Company	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank Europe PLC	
Hong Kong	The Hongkong and Shanghai Banking Corporation Limited	
Hong Kong (Stock and Bond Connect)	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	Citibank Europe plc.	
Iceland	Landsbankinn hf.	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	

Israel	Citibank, N.A., Israel Branch	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Bank of Jordan Plc	
Kazakhstan	Citibank Kazakhstan JSC	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Latvia	Swedbank AS	
Lithuania	AB SEB bankas	
Luxembourg	Euroclear Bank S.A./N.V.	
Malaysia	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Malaysia Berhad
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Citi Mexico S.A.	
Morocco	Citibank Maghreb S.A	

Namibia	Standard Bank Namibia Ltd	
Netherlands	The Northern Trust Company	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Skandinaviska Enskilda Banken AB (publ)	
Oman	First Abu Dhabi PJSC, Oman Branch	
Pakistan	Citibank N.A., Karachi Branch	
Panama	Citibank N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Handlowy w Warszawie S.A	
Portugal	BNP Paribas SA	
Qatar	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited
Romania	Citibank Europe PLC	

Russia	AO Citibank	
Saudi Arabia	The Northern Trust Company of Saudi Arabia	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	The Hongkong and Shanghai Banking Corporation Limited	
Slovakia	Citibank Europe PLC	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Citibank Europe plc	
Sri Lanka	Standard Chartered Bank	
Sweden	Skandinaviska Enskilda Banken AB (publ)	
Switzerland	UBS AG Switzerland	
Taiwan	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Taiwan) Limited
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Limited

Thailand	Citibank N.A., Bangkok Branch	
Tunisia	Union Internationale de Banques	
Turkey	Citibank A.S.	
United Arab Emirates (ADX)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (DFM)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
United Arab Emirates (NASDAQ)	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Middle East Limited (DIFC) Branch
Uganda	Standard Chartered Bank Uganda Limited	
Ukraine (Market suspended)	JSC "Citibank"	
United Kingdom	Euroclear UK & International Limited (Northern Trust self-custody)	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank (Vietnam) Ltd
West Africa (UEMOA)	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Zambia	Standard Chartered Bank Zambia PLC	

Zimbabwe	The Standard bank of South Africa Limited	Stanbic Bank Zimbabwe Limited

*The Royal Bank of Canada serves as Northern Trust's Sub-Custodian for securities not eligible for settlement in Canada’s local central securities depository.

APPENDIX III

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DEPOSITARY

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