

The Directors, whose names appear on page 6, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

OVERSTONE UCITS FUND PLC

(an investment company with variable capital incorporated with limited liability in Ireland with registered number 578164 and established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended)

PROSPECTUS

for

OVERSTONE UCITS JAPANESE EQUITY FUND*
OVERSTONE UCITS GLOBAL SMALLER COMPANIES FUND

DATED 21 DECEMBER 2023

*This Sub-Fund is closed to further subscriptions.

IMPORTANT INFORMATION

THIS DOCUMENT CONTAINS IMPORTANT INFORMATION ABOUT THE COMPANY AND SHOULD BE READ CAREFULLY BEFORE INVESTING. IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS DOCUMENT YOU SHOULD CONSULT YOUR LEGAL ADVISER, ACCOUNTANT OR OTHER FINANCIAL ADVISER.

Certain terms used in this Prospectus are defined in the section of this Prospectus entitled “Definitions”.

Central Bank Authorisation

The Company has been authorised by the Central Bank as a UCITS within the meaning of the UCITS Regulations. The 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 this Prospectus. Authorisation of the Company by the Central Bank does not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company or of any Sub-Fund.

Investment Risks

There can be no assurance that a Sub-Fund will achieve its investment objectives. It should be appreciated that the value of the Shares, and the income from them, may fall as well as rise and therefore an investor may not get back all or any of the amount invested. An Anti-Dilution Levy of up to 2% may be payable on net subscriptions for and net redemptions of Shares. Details of certain investment risks for an investor are set out in the section entitled “Risk Factors”.

Selling Restrictions

The distribution of this Prospectus and the offering or purchase of the Shares may be restricted in certain jurisdictions. No persons receiving a copy of this Prospectus or the accompanying subscription agreement in any such jurisdiction may treat this Prospectus or such subscription agreement as constituting an invitation to them to subscribe for Shares, nor should they in any event use such subscription agreement, unless in the relevant jurisdiction such an invitation could lawfully be made to them and such subscription agreement could lawfully be used without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

Each purchaser of Shares will be required to represent that such Shares are being acquired for its own account, for investment, and not with a view to resale or distribution.

Investors must provide such declarations as are reasonably required by the Company, including, without limitation, declarations as to matters of Irish and U.S. taxation. The Shares have not been and will not be registered under the 1933 Act and the Company has not been and will not be registered under the 1940 Act. The Shares may not be offered, sold or delivered directly or indirectly in the U.S. or to or for the account or benefit of any “U.S. Person” except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act and any applicable state laws.

Any re-offer or resale of any of the Shares in the U.S. or to U.S. Persons may constitute a violation of U.S. law.

The Shares are being offered outside the U.S. pursuant to the exemption from registration under Regulation S under the 1933 Act. Each applicant for Shares will be required to certify whether it is a U.S. Person.

The Company does not presently intend to accept any subscriptions from investors that are employee benefit plans or entities whose assets constitute employee benefit plans subject to the United States Employee Retirement Income Securities Act of 1974, as amended (“ERISA”), together with certain other plans such as IRAs and Keogh plans, if, after such subscription, the Shares held by such benefit plans would represent 25 per cent. or more of any class of Shares.

Notwithstanding the foregoing prohibitions, the Company may arrange or permit the private placement in the U.S. of a portion of the Shares under the exemption provided by Section 4(2) of the 1933 Act and Regulation D promulgated thereunder to a limited number of U.S. Persons that are “accredited investors” as defined in Rule 501(a) of Regulation D under the 1933 Act and “qualified purchasers” as defined in Section 2(a)(51) of the 1940 Act, under restrictions and other circumstances designed to preclude a distribution that would otherwise require registration of the Shares under the 1933 Act, cause the Company to become subject to the registration requirements of the 1940 Act or cause the assets of the Company to be “plan assets” for the purposes of ERISA.

Applicants will be required to certify whether they are Irish Resident and may be required to confirm that they are not U.S. Persons.

Marketing Rules

Shares are offered only on the basis of the information contained in the current Prospectus, the latest KIID and the latest annual report and any subsequent semi-annual report. However, Shareholders should note that the audited financial statements contained in the annual report are presented to the Shareholders as a body at the date of the annual report and the auditors do not accept liability to any other party in respect of such financial statements.

Any further information or representation given or made by any dealer, salesman or other person should be disregarded and accordingly should not be relied upon. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date of this Prospectus. Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes therein.

The distribution of this Prospectus and the KIIDs in some jurisdictions may require the translation of the documents into other languages specified by the regulatory authorities of those jurisdictions, provided that any such translation shall be a direct translation of the English text. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

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

MiFID II Target Market

Type of clients: Institutional clients and private clients (subject to the applicable legal and regulatory requirements in the relevant jurisdiction).

Clients' knowledge and experience: investors with knowledge and experience of funds which are to be managed in accordance with a specific investment objective in line with that of the Sub-Fund(s) in which they invest.

Clients' financial situation with a focus on ability to bear losses: Investors must be prepared to accept fluctuations in the value of capital including capital loss and accept the risks associated with investment in equity markets, including having the ability to bear 100% capital loss.

Clients' risk tolerance and compatibility of risk/reward profile of the product with the target market: due to the volatility of markets and specific risks of investing in Shares (including those set out in the risk warnings in this Prospectus), investors should have a high risk tolerance. They should be willing to accept price fluctuations in exchange for the opportunity of higher returns.

Clients' objectives and needs: investors should be seeking to invest for the medium to long term who wish to gain access to a portfolio managed in accordance with the specific investment objective and policy of the relevant Fund.

Clients' who should not invest: Shares are deemed incompatible for investors who:

- lack the requisite knowledge and experience;
- are looking for full capital protection or full repayment of the amount invested and investors who want a guaranteed return (whether income or capital);
- are fully risk averse/have no risk tolerance; or
- need a fully guaranteed income of fully predictable return profile.

Distribution channel: Given the target market analysis, this product may be promoted via various channels (e.g. investment advice, portfolio management) which allow for evaluation of whether the investor fits within the target market.

Forward Looking Statements

This Prospectus includes "forward looking statements". In some cases, forward looking statements can be identified by the use of terminology such as "anticipates", "believes", "estimates", "seeks", "expects", "plans", "will", "intends", "aims" and similar expressions. Although the Company believes that the expectations reflected in these forward looking statements are reasonable as of the date of this Prospectus, such expectations may prove to be incorrect. Important factors could cause actual results to differ materially from such expectations. For information about some of the factors that could cause a Sub-Fund's actual results to differ from the expectations stated in the forward looking statements, please read the section entitled "Risk Factors" in this Prospectus. The Company urges investors to consider these risk factors carefully in evaluating the forward looking statements contained in this Prospectus. All subsequent written or oral forward looking statements attributable to the Company or any persons acting on the behalf of the Company are expressly qualified in their entirety by these cautionary statements. The forward looking statements included in this Prospectus are made only as of the date of this Prospectus. The Company does not intend, and undertakes no obligation, to update these forward looking statements.

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DIRECTORY

Directors

Mr. Killian Buckley (Chairman)
Mr. Christopher Driver
Ms. Claire Cawley

Administrator, Registrar and Company Secretary

Northern Trust International Fund
Administration Services (Ireland) Limited
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Dublin 2
Ireland

Manager

Waystone Management Company (IE) Limited
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Dublin 4
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland)
Limited
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Dublin 2
Ireland

Registered Office

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Dublin 2
Ireland

Investment Manager and Distributor

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London
SW1X 7HH
England

Legal Advisers

Arthur Cox LLP
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Dublin 2
Ireland

Auditors

Deloitte, Chartered Accountants
Deloitte House
Earlsfort Terrace
Dublin 2
Ireland

DEFINITIONS

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

“1933 Act”	the U.S. Securities Act of 1933, as amended;
“1940 Act”	the U.S. Investment Company Act of 1940, as amended;
“Administrator”	Northern Trust International Fund Administration Services (Ireland) Limited or such other entity that shall be appointed by the Company as administrator, registrar and transfer agent;
“Administration Agreement”	the amended and restated administration agreement between the Manager, the Company and the Administrator, pursuant to which the latter was appointed administrator, registrar and transfer agent of the Company;
“Anti-Dilution Levy”	a charge determined by the Investment Manager that will be added to subscription monies (where there are net subscriptions) to reflect the costs of the Company purchasing additional portfolio securities upon the subscription for Shares in the Company or that may be deducted from the redemption proceeds (where there are net redemptions) upon a request to redeem Shares in a Sub-Fund to reflect the cost of the Sub-Fund’s disposing of portfolio securities to meet the redemption request;
“Articles”	the memorandum and articles of association of the Company for the time being in force and as may be modified or replaced from time to time;
“Base Currency”	the base currency of a Sub-Fund, as specified in the Relevant Supplement;
“Business Day”	a business day as defined in the Relevant Supplement;
“Central Bank”	the Central Bank of Ireland or any successor regulatory authority with responsibility for the authorisation and supervision of the Company;
“Central Bank Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as amended or any further amendment thereto for the time being in force;
“class” or “Class”	any class of Shares;
“Class Currency”	the currency in which Shares of a Class are issued;
“Connected Person”	means the Manager or the Depositary, and the delegates or sub-delegates of the Manager or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary), and any associated or group company of the Manager, the Depositary and any such delegate or sub-

	delegate;
“Companies Acts”	the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;
“Company”	Overstone UCITS Fund plc, an investment company with variable capital, incorporated in Ireland pursuant to the Companies Acts and the UCITS Regulations;
“Dealing Day”	a day on which Shares may be subscribed for and/or redeemed, as specified in the Relevant Supplement, provided that there shall, in any event be at least two dealing days per month, at regular intervals;
“Delegated Regulation”	the Commission Delegated Regulation of 17 December 2015 supplementing Directive 2009/65/EU of the European Parliament and of the Council of 23 July 2014 with regard to obligations of depositaries, once it has entered into force and is directly effective in Ireland;
“Directive”	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations, and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS), as amended by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating or undertakings for collective investment in transferable securities (UCITS) as regards depositary functions, remuneration policies and sanctions;
“Directors”	the directors of the Company for the time being and (as the context may require or permit) any duly constituted committee thereof;
“Depositary”	Northern Trust Fiduciary Services (Ireland) Limited or such other entity that shall be appointed by the Company as the depositary of the Company from time to time;
“Depositary Agreement”	the agreement dated 10 June 2016 between the Company and the Depositary, pursuant to which the latter was appointed depositary of the Company;
“Distributor”	Oldfield Partners LLP or such other entity that shall be appointed by the Company as the distributor of the Company from time to time;
“ECB”	the European Central Bank;
“EEA”	the European Economic Area;
“Eligible Collective Investment Schemes”	schemes established in Member States which are authorised under the Directive and which may be listed on a Regulated Market in the EU and/or any of the following

open-ended collective investment schemes:

- (a) schemes established in Guernsey and authorised as Class A schemes;
- (b) schemes established in Jersey as recognised funds;
- (c) schemes established in the Isle of Man as authorised schemes;
- (d) retail investor alternative investment funds authorised by the Central Bank provided such investment funds comply in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations;
- (e) alternative investment funds authorised in a member state of the EEA, the U.S., Jersey, Guernsey or the Isle of Man and which comply, in all material respects with the provisions of the UCITS Regulations and the Central Bank Regulations; and
- (f) such other schemes as may be permitted by the Central Bank and set out in this Prospectus, which includes UCITS funds authorised in the U.K. until 31 December 2020 or later;

“EMIR”	Regulation (EU) No 648/2012 of the European Parliament and Council on OTC derivatives, central counterparties and trade repositories dated 4 July 2012, as such may be amended, supplemented or replaced from time to time;
“€” or “euro” or “EUR”	the currency referred to in the Second Council Regulation (EC) no. 974/98 of 3 May 1998 on the introduction of the euro;
“ETFs”	exchange-traded funds;
“ESMA”	the European Securities and Markets Authority;
“EU”	the European Union;
“FCA”	the Financial Conduct Authority of the U.K.;
“FCA Rules”	the rules of the FCA, as amended, supplemented or replaced from time to time;
“FDI”	as the context requires, a financial derivative instrument or financial derivative instruments;
“IMF”	the International Monetary Fund;
“Initial Offer Period”	the period during which a Class of Shares is first offered for subscription, as specified in the Relevant Supplement;

“Initial Offer Price”	the price at which a Class of Shares is first offered, as specified in the Relevant Supplement;
“Investor Money Regulations”	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;
“Investor Monies”	any subscription monies received from investors, redemptions monies payable to investors and/or dividends due to investors;
“Investment Grade”	a security that has a rating of BBB- or higher from S&P, Baa3 or higher from Moody’s or is not rated but is considered by the Investment Manager to be of similar quality;
“Investment Manager”	Oldfield Partners LLP or such other entity that shall be appointed by the Manager as the investment manager of the Company from time to time;
“Investment Management and Distribution Agreement”	and the investment management and distribution agreement between the Manager, the Investment Manager and the Company pursuant to which the Investment Manager was appointed investment manager of the Company and distributor of its Shares;
“Irish Resident”	shall have the meaning given to that term in the section of this Prospectus entitled “Taxation of the Company”;
“IRS”	the U.S. Internal Revenue Service;
“KIID”	the key investor information document applicable to a Share Class;
“Manager”	means Waystone Management Company (IE) Limited, or any successor manager appointed by the Company;
“Management Agreement”	means the management agreement between the Company and the Manager pursuant to which the latter was appointed manager of the Company;
“Member State”	a member state of the EU;
“MiFID”	Directive 2014/65/EC (Markets in Financial Instruments Directive), as may be amended, supplemented or replaced from time to time;
“Minimum Holding”	such minimum value of a holding of Shares in any Class, Sub-Fund or the Company as the Directors may determine and as set out in the Relevant Supplement;
“Moody’s”	Moody’s Investors’ Services, Inc., the rating agency;
“Net Asset Value”	the net asset value of the Company, or of a Sub-Fund or Class, as appropriate, calculated as described herein;

“Net Asset Value per Share”	in respect of any Shares, the Net Asset Value attributable to the relevant Shares issued in respect of a Sub-Fund or Class, divided by the number of Shares in issue in respect of the Sub-Fund or Class;
“OECD”	the Organisation for Economic Co-Operation and Development;
“OTC”	over-the-counter;
“Prospectus”	this document and any Supplement or Relevant Supplement designed to be read and construed together with and to form part of this document;
“Regulated Market”	any stock exchange or regulated market in the EU or a stock exchange or regulated market which is set forth in Schedule 1 to this Prospectus, or such other markets as the Directors may from time to time determine in accordance with the UCITS Regulations and as shall be specified in a supplement or addendum to this Prospectus;
“Relevant Supplement”	in relation to a Sub-Fund, the Supplement published in respect of that Sub-Fund and any addenda thereto;
“Revenue Commissioners”	the Revenue Commissioners of Ireland;
“SEC”	the U.S. Securities and Exchange Commission;
“Securities Financing Transactions Regulation”	Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as such may be amended, supplemented or replaced from time to time;
“Service Providers”	the service providers of the Company, including the Manager, the Investment Manager, the Administrator and the Depositary;
“Settlement Time”	(i) in the case of subscriptions, the time by which funds representing subscription monies in respect of a subscription order must be received; and (ii) in the case of redemptions, the time by which funds representing redemption monies in respect of a redemption request shall be paid, as specified in the Relevant Supplement;
“Share” or “Shares”	any Class of share or shares in the Company or a Sub-Fund, as the context so requires;
“Shareholder”	a holder of Shares;
“Sub-Fund” or “Sub-Funds”	any sub-fund from time to time established by the Company;
“Subscriber Shares”	the subscriber shares issued by the Company;

“Supplement”	any supplemental prospectus issued by the Company from time to time in accordance with the requirements of the Central Bank;
“S&P”	Standard & Poor’s, the rating agency;
“TCA”	the Taxes Consolidation Act 1997, as amended from time to time;
“Trade Cut-Off Time”	the time by which dealing requests must be received by the Administrator, as specified in the Relevant Supplement;
“UCITS”	an undertaking for collective investment in transferable securities established pursuant to the Regulations or, in the case of UCITS established in a Member State other than Ireland, law in the Member State that transposes the Directive;
“UCITS Regulations”	the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended or any further amendment thereto for the time being in force;
“UCITS Rules”	the UCITS Regulations and the Central Bank Regulations, as such may be amended, supplemented or replaced from time to time;
“Umbrella Cash Account”	any single umbrella cash account for each currency in which a Share Class is denominated in the name of the Manager;
“U.K.”	the United Kingdom of Great Britain and Northern Ireland;
“U.S.”	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction;
“U.S. Person”	a “U.S. Person” as defined in Regulation S of the 1933 Act;
“\$” or “U.S. \$” or “U.S. Dollar” or “USD”	the lawful currency of the U.S.; and
“Valuation Point”	the time at which the assets and liabilities of a Sub-Fund will be valued for the purposes of calculating the Net Asset Value, as specified in the Relevant Supplement.

INTRODUCTION

The Company

The Company is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company pursuant to the Companies Acts and the UCITS Regulations. It was incorporated on 1 March 2016 under registration number 578164. It was authorised by the Central Bank on 10 June 2016. Its sole object, as set out in Clause 2 of its Memorandum of Association, is the collective investment in transferable securities and other liquid financial assets referred to in Regulation 68 of the UCITS Regulations of capital raised from the public and which operates on the basis of risk spreading.

The Company is organised in the form of an umbrella fund with segregated liability between sub-funds. The Articles provide that the Company may offer separate Classes of Shares, each representing interests in a Sub-Fund, with each Sub-Fund comprising a separate and distinct portfolio of investments. The Company has obtained the approval of the Central Bank for the establishment of the Overstone World All-Cap Equity Fund, the Overstone UCITS Japanese Equity Fund and the Overstone UCITS Global Smaller Companies Fund. Additional Sub-Funds may be established by the Company with the prior approval of the Central Bank the investment objectives and policies of which shall be outlined in a Supplement.

This Prospectus contains Supplements for the purpose of offering shares in the Overstone UCITS Japanese Equity Fund and the Overstone UCITS Global Smaller Companies Fund. A separate Supplement to this Prospectus has been issued by the Company relating to the Overstone World All-Cap Equity Fund.

The Articles provide that the Company may offer separate Classes of Shares, each representing interests in a Sub-Fund. The Classes of Shares on offer in respect of each Sub-Fund shall be outlined in the Relevant Supplement. A separate pool of assets shall not be maintained for each Class within a Sub-Fund. Further Classes of Shares must be effected in accordance with the requirements of the Central Bank.

This Prospectus

This Prospectus describes the Company. The assets of each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund, as specified in the Relevant Supplement. Each Supplement should be read in conjunction with, and construed as one document with, this Prospectus.

INVESTMENT OBJECTIVES AND POLICIES

General

The investment objective and policies for each Sub-Fund and the investment restrictions in relation thereto will be formulated by the Directors and the Manager at the time of creation of such Sub-Fund and will be set out in the Relevant Supplement. Each Sub-Fund aims to achieve its investment objective, as set out in the Relevant Supplement through investment in transferable securities and liquid financial assets in accordance with the UCITS Regulations. Each Sub-Fund shall observe the statutory obligation to spread its investment risk.

The transferable securities and liquid financial assets in which each Sub-Fund may invest generally must be listed and/or traded on a Regulated Market, except that up to 10% of the Net Asset Value of a Sub-Fund may be invested in transferable securities and liquid financial assets which are not so listed and/or traded. The Regulated Markets in which a Sub-Fund's investments will be listed and/or traded are set out in Schedule 1.

As set out in the Relevant Supplement, certain Sub-Funds may invest in collective investment schemes, subject to the limits set out in Schedule 2 and the limitations contained in Regulation 68 of the UCITS Regulations. Such investment in collective investment schemes includes investing in other Sub-Funds. However, a Sub-Fund may not invest in another Sub-Fund which itself holds Shares in other Sub-Funds. Where a Sub-Fund invests in another Sub-Fund, the investing Sub-Fund may not charge an annual management and/or investment management fee in respect of the portion of its assets invested in the other Sub-Fund. Where the Company invests in another collective investment scheme which is managed by the Investment Manager or its affiliates, the underlying collective investment scheme shall waive any subscription, conversion or redemption fees which it would normally charge. Where a commission is received by the Investment Manager or its affiliates by virtue of a Sub-Fund's investment in an underlying collective investment scheme, this commission shall be paid into the assets of the Sub-Fund.

Adherence to Investment Objectives and Policies

Any change in investment objectives and any material change in investment policies of a Sub-Fund will be subject to approval by the holders of a majority of the outstanding Shares of such Sub-Fund cast at a general meeting or by all of the Shareholders of such Sub-Fund by way of a written resolution and the prior approval of the Manager. In the event that a change in investment objectives and/or policies is approved by Shareholders, a reasonable notification period will be provided to Shareholders to enable them to redeem their Shares prior to the implementation of such a change. Notification of non-material changes may be provided by means of appropriate disclosure in the next succeeding annual or semi-annual report of the Company.

Sustainable Finance Disclosures Regulation and Taxonomy Regulation

Pursuant to the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector ("SFDR"), the Manager is required to disclose the manner in which sustainability risks are integrated into the investment process and the results of the assessment of the likely impacts of sustainability risks on the returns of the Funds.

The Manager has adopted the Investment Manager's Sustainable Investment Policy in relation to the integration of sustainability risks into investment decisions for the Funds. A sustainability risk is defined in SFDR as an environmental, social or governance ("ESG") event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment.

The Investment Manager considers it an important part of company analysis to assess ESG factors, namely corporate governance, as well as the management of social and environmental issues. This forms part of the Investment Manager's risk assessment of business fundamentals of a company within a Fund's investment universe. The Investment Manager has determined that not taking into account ESG factors may lead to an incomplete understanding of the risks to an investment case and may result in a potential material negative impact on the value of an investment of a Fund. The Investment Manager believes that successful integration of ESG factors in its investment process can contribute positively to the risk-adjusted returns achieved by the investments made on a Fund's behalf.

As a result of the Investment Manager undertaking an analysis of ESG factors as part of its investment process, the Investment Manager may identify companies where there are serious governance concerns, and/or companies where there are concerns about business being conducted in an unethical manner. The Investment Manager may seek to avoid these companies, unless it is clear that such concerns have been, or are being, dealt with by management and any shortcomings have been addressed, on the basis that these factors may result in a potential material negative impact on the value of an investment of a Fund. All key investment research notes compiled by the Investment

Manager have a dedicated ESG section where investment analysts identify those ESG factors most material to the investment thesis. This will be debated by the investment team as part of the risk analysis of a business undertaken by the Investment Manager. While consideration is given to sustainability matters in the investment decision-making process, there are no restrictions on the investment universe of the Funds by reference to sustainability factors, unless otherwise specifically stated within the investment objective and policy of a Fund.

The Investment Manager believes responsible ownership is a necessary part its fiduciary duty which requires engagement on material issues where appropriate. While the focus of engagement efforts is on the ESG issues deemed to be most material to the investment thesis, the Investment Manager monitors new or existing ESG controversies impacting investee companies and continually assesses whether these issues should be escalated to engagement. The Investment Manager uses third party data providers in order to monitor such controversies.

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 (the Taxonomy Regulation) sets out a framework for classifying specific economic activities as “environmentally sustainable”. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities. Further information on the Investment Manager’s approach to sustainability risks is available at <https://www.oldfieldpartners.com/About-Us/ESG>.

The Manager, acting through the Investment Manager as its delegate does not currently consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR. The Manager, acting through the Investment Manager as its delegate does not currently do so because of the nature, scale and complexity of its activities and the wide and varied range of the financial products it makes available.

SFDR also requires the Manager, acting through the Investment Manager as its delegate to determine and disclose whether it considers the principal adverse impacts of its investment decisions on sustainability factors at the level of each Fund.

The Investment Manager’s approach in relation to the consideration of the principal adverse impacts of investment decisions on sustainability factors is at the level of each Fund.

Accordingly, due to the nature of the Funds, the Investment Manager does not consider principal adverse impacts of investment decisions on sustainability factors at the level of each Fund at this time.

The position on principal adverse impacts will be kept under review by the Investment Manager, to be considered on a periodic basis, and the Manager and the Investment Manager reserve the right to consider the principal adverse impacts of its investment decisions on sustainability factors within the meaning of Article 4(1)(a) of SFDR in the future.

Investment Restrictions

Each Sub-Fund’s investments shall be limited to investments permitted by the UCITS Regulations, as set out in Schedule 2. If the UCITS Regulations are altered during the life of the Company, the investment restrictions may be changed to take account of any such alterations but any such changes shall be in accordance with the Central Bank’s requirements, reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Shareholders passed at a general meeting or by all of the Shareholders by way of a written resolution. Shareholders will be advised of such changes in the next succeeding annual or semi-annual report of the Company.

Borrowing Policy

A Sub-Fund may not borrow money, except as follows:

- (a) a Sub-Fund may acquire foreign currency by means of a “back to back” loan. Foreign currency obtained in this manner is not classified as borrowing for the purpose of Regulation 103(1), except to the extent that such foreign currency exceeds the value of a “back to back” deposit; and
- (b) a Sub-Fund may borrow up to 10% of its Net Asset Value provided such borrowing is on a temporary basis.

A Sub-Fund may create a charge or grant other security over its assets in connection with its borrowings. In the event of a default by the Sub-Fund under the borrowing arrangements, the lender may seek to satisfy the debt owed to it and enforce its security by taking possession and/or disposing of the assets.

Dividend Policy

The Directors are empowered to declare and pay dividends on any Classes of Shares in the Company. The dividend policy in respect of each Class shall be set out in Relevant Supplement.

Accumulating Classes shall not distribute dividends to Shareholders. The income and other profits will be accumulated and reinvested on behalf of Shareholders.

Distributing Classes are expected to declare dividends to Shareholders at the frequency identified in the Relevant Supplement. Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses of a Sub-Fund. Dividends will normally be paid within 30 days of the relevant declaration date.

Dividends will automatically be paid out by electronic transfer to the bank account detailed in the Shareholder’s application form (or as subsequently notified to the Administrator in writing) unless the Shareholder has specifically elected on the application form or subsequently notified the Administrator in writing of its requirement that dividends be reinvested in Shares of the same Class of the Sub-Fund. In all cases where a Shareholder’s anti-money laundering documentation is incomplete or has not been completed to the satisfaction of the Administrator, the Company will withhold payment of dividends to the Shareholder until such time as the Shareholder’s anti-money laundering documentation has been completed to the satisfaction of the Administrator.

The Articles provide that dividends declared but unclaimed by the relevant Shareholder for six years shall be forfeited by the relevant Shareholder unless otherwise determined by the Directors and shall become payable at the end of the six year period to the Sub-Fund in respect of which they were declared.

INVESTMENT TECHNIQUES AND INSTRUMENTS

Where permitted by its investment policy as set out in the Relevant Supplement, a Sub-Fund may employ FDI for investment purposes and/or for efficient portfolio management purposes, being where the Investment Manager considers that the use of such techniques and instruments is economically appropriate in order to seek to reduce risk, reduce costs, generate additional capital or income for the Sub-Fund with an appropriate level of risk, taking into account the risk profile of the Sub-Fund as described therein and the general provisions of the Directive. The Sub-Funds’ use of such FDI shall be subject to the conditions and within the limits from time to time laid down by the Central Bank.

The Company employs a risk management process which enables it to accurately measure, monitor and manage the various risks associated with such FDI. Supplementary information 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 shall be supplied to Shareholders upon request.

The policy that will be applied to any collateral arising from OTC FDI transactions relating to the Sub-Funds is to adhere to the requirements set out in Schedule 3. This sets out the permitted types of collateral, level of collateral required and haircut policy and, in the case of cash collateral, the re-investment policy prescribed by the Central Bank pursuant to the UCITS Regulations. The categories of collateral which may be received by a Sub-Fund include cash and non-cash assets such as equities, debt securities and money market instruments. From time to time and subject to the requirements set out in Schedule 3, the policy on levels of collateral required and haircuts may be adjusted, at the discretion of the Investment Manager, where this is determined to be appropriate in the context of the specific counterparty, the characteristics of the asset received as collateral, market conditions or other circumstances. The level of collateral required will be at least that which is necessary to ensure that the risk exposure to a counterparty does not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations (i.e., the difference between the risk exposure to the counterparty and the limits set out in Regulation 70(1)(c) of the UCITS Regulations). The haircuts applied (if any) by the Investment Manager are adapted for each class of assets received as collateral, taking into account the characteristics of the assets such as the credit standing and/or the price volatility, as well as the outcome of any stress tests performed in accordance with the requirements in Schedule 3. Each decision to apply a specific haircut, or to refrain from applying any haircut, to a certain class of assets should be justified on the basis of this policy.

If cash collateral received by a Sub-Fund is re-invested, the Sub-Fund is exposed to the risk of loss on that investment. Should such a loss occur, the value of the collateral will be reduced and the Sub-Fund will have less protection if the counterparty defaults. The risks associated with the re-investment of cash collateral are substantially the same as the risks which apply to the other investments of the Sub-Fund. For further details see the section of this Prospectus entitled “Risk Factors”.

The use of FDI by a Sub-Fund involves certain special risks, including: (i) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates; (ii) imperfect correlation between the hedging instruments and the securities or market sectors being hedged; (iii) the fact that skills needed to use these instruments are different from those needed to select a Sub-Fund’s securities; (iv) the possible absence of a liquid market for any particular instrument at any particular time; and (v) possible impediments to effective portfolio management or the ability to meet redemption requests or other short-term obligations because of the percentage of a Sub-Fund’s assets segregated to cover its obligations.

Types and Descriptions of FDI

Below are examples of the types of FDIs that the Sub-Funds may purchase from time to time, subject to the requirements laid down by the Central Bank and each Sub-Fund’s investment objectives and policies as outlined in the Relevant Supplement.

Forward Contracts

A forward contract is a contract which involves an obligation to purchase or sell a specific underlying security or currency at a future date at a price set at the time of the contract. No consideration is transferred upon entering into a forward contract and the trade is delayed until the specified date when the underlying security or currency is exchanged for cash, or a cash settlement is made for the difference in the price available under the forward contract and the price or rate available in the then-current market for the underlying security or currency.

Forward Currency Exchange Contracts

A forward currency exchange contract, which involves an obligation to purchase or sell a specific currency at a future date at a price set at the time of the contract, reduces exposure to changes in the

value of the currency delivered and increases exposure to changes in the value of the currency received for the duration of the contract. The effect of this contract is similar to selling securities denominated in one currency and purchasing securities denominated in another currency. A contract to sell currency would limit any potential gain, which might be realised if the value of the hedged currency increases. These contracts may be entered into to hedge against exchange risk, to increase exposure to a currency or to shift exposure to currency fluctuations from one currency to another.

Warrants and Rights

A Sub-Fund may hold warrants and rights (which are issued by a company to allow holders to subscribe for additional securities issued by that company). Typically, however, warrants and rights will only be acquired passively (e.g., as a result of corporate actions) because of the Sub-Fund's existing holdings in equity or other securities issued by the warrants/rights issuer, and it is not the intention of the Sub-Funds to actively trade in warrants or rights. A Sub-Fund may dispose of warrants and rights on the secondary market. Warrants and rights generally give the holder the right to receive, upon exercise, a security of the issuer at a stated price. Warrants and rights can be highly volatile and may have no voting rights, pay no dividends, and have no rights with respect to the assets of the corporation issuing them.

Other Instruments and Future Developments

A Sub-Fund may take advantage of other securities, instruments, FDI or other assets which are not presently contemplated for use by such Sub-Fund or which are not currently available, but which may be developed, to the extent such opportunities are both consistent with such Sub-Fund's investment objective and policies and are in accordance with the requirements of the UCITS Regulations. A Sub-Fund may become a party to various other customised FDI entitling the counterparty to certain payments on the gain or loss on the value of an underlying or referenced instrument or other asset. A Sub-Fund may not utilise FDI until such time as a risk management process addressing such FDI has been reviewed and cleared by the Central Bank and the FDI are provided for in the Sub-Fund's investment policy set out in the Relevant Supplement.

Securities Financing Transactions Regulation

As of the date of this Prospectus, it is not intended that the Sub-Funds shall enter into securities financing transactions or total return swaps within the meaning of the Securities Financing Transactions Regulation.

Hedging

Currency Hedging Transactions

Many of a Sub-Fund's investments may be denominated in currencies other than such Sub-Fund's Base Currency. A Sub-Fund may, but is not required to, seek to limit this foreign currency exposure by entering into currency forwards and other foreign currency derivative transactions.

Share Class Hedging

The Supplement for each Sub-Fund shall indicate whether a particular Share Class is hedged or unhedged. Where a Sub-Fund offers hedged Shares Classes, it is intended to hedge all (or substantially all) of the currencies in which the assets of the Sub-Fund are denominated into the currency of the particular hedged Share Class. The hedging strategy is designed to reduce the currency exposure of the Share Class to all (or substantially all) of the various currencies of the assets of the Sub-Fund. It is intended to carry out such hedging through the utilisation of currency forwards and other foreign currency derivative transactions.

To the extent that the share class hedging is successful, the performance of the hedged Share Class is likely to move more in line with the performance of the underlying assets because the currency exposures of the assets have been reduced. Investors in a hedged Share Class will not benefit if the currency of the hedged Share Class falls against the currency exposures of the assets that are hedged.

Over-hedged and under-hedged positions, while not intended, may arise due to factors outside the control of the Investment Manager. Hedged positions will be kept under review to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the hedged Share Class in aggregate. Over-hedged positions materially in excess of 100% of the Net Asset Value of the hedged Share Class will not be carried forward from month to month. Transactions will be clearly attributable to a specific Class of Shares and therefore currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Sub-Funds may not be allocated to separate Classes of Shares. Where a Class of Shares is hedged, any costs related to such hedging shall be borne separately by the relevant hedged Share Class. All costs and gains or losses that may be made or incurred by any hedged Share Class in any Sub-Fund as a result of such hedging transactions shall accrue to the hedged Share Class to which they relate.

An unhedged Share Class may be exposed to hedging at the level of the Sub-Fund itself as described under “Currency Hedging Transactions” above.

RISK FACTORS

An investment in a Sub-Fund involves certain risks, including the risk that the entire amount invested may be lost. An investment in a Sub-Fund should only be made after consultation with independent qualified sources of investment and tax advice. The following risk factors outline certain of the risks which may be applicable to a Sub-Fund. No prospective investor should invest in a Sub-Fund without carefully considering such risks. The risk factors contained below do not purport to be an exhaustive list of the risk factors relating to an investment in a Sub-Fund. The Company believes that the risks described below are the material risks relating to the Shares at the date of this Prospectus. Additional risks and uncertainties not currently known to the Company, or that the Company deems to be immaterial at the date of this Prospectus, may also have an adverse effect on the performance of the Sub-Funds and the value of the Shares. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence or of their magnitude or significance.

General Risks

Limited Operating History

The Company is newly formed and accordingly, the Company and the Sub-Funds each have no operating history. The past performance of a Sub-Fund or the Investment Manager is not indicative of how a Sub-Fund will perform in the future.

There can be no assurance that a Sub-Fund’s investment objective will be achieved or that Shareholders will be able to recover their initial investment. A Sub-Fund’s investment strategy should be evaluated on the basis that there can be no assurance that their assessments of the prospects of investments will prove accurate.

Investment Risk

The price of the Shares may fall as well as rise. There can be no assurance that a Sub-Fund will achieve its investment objective or that a Shareholder will recover the full, or any, amount invested in a Sub-Fund. Additionally, restrictions on investments in certain jurisdictions may limit the liquidity of a Sub-Fund’s investments. The capital return and income of each Sub-Fund are based on the capital appreciation and income on the investments it holds, less expenses incurred. Therefore, a Sub-

Fund's return may be expected to fluctuate in response to changes in such capital appreciation or income. The Directors recommend that an investment in a Sub-Fund should be viewed by an investor as a medium- to long-term investment.

Risks Relating to Reliance on the Investment Manager

The Investment Manager is responsible for making investment decisions for the Sub-Funds, subject to the terms and conditions of the Investment Management Agreement. The success of a Sub-Fund will depend on the ability of the Investment Manager to identify suitable investments and the ability of the Investment Manager to dispose of such investments at a profit for the Sub-Fund. Adverse events could affect one or more of the Sub-Fund's investments at the same time. There can be no assurance that the Investment Manager will be successful in this regard.

Management and Operational Risk

Each Sub-Fund is subject to management risk because it relies on the ability of the Investment Manager to achieve its investment objective. Proprietary investment techniques are used in making investment decisions for the Sub-Funds, but that does not assure that the desired results will be achieved and a Sub-Fund may incur significant losses. For example, derivatives may not be used effectively, and positions may be hedged or not be hedged at disadvantageous times. Quantitative analyses and/or models may be used. Any imperfections or limitations in such analyses and/or models could affect the ability to implement strategies. By necessity, these analyses and models make simplifying assumptions that limit their efficacy. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most recent information about a company or a security. There also can be no assurance that all of the personnel of the Investment Manager will continue to be associated with the Investment Manager for any length of time. The loss of the services of one or more employees of the Investment Manager could have an adverse impact on a Sub-Fund's ability to achieve its investment objective.

Each Sub-Fund is also subject to the risk of loss and impairment of operations from operational risk as a result of the Investment Manager's and other Service Providers' provision of management, investment management, administrative, depository, accounting, tax, legal, shareholder and other services to the Sub-Fund. Operational risk can result from inadequate procedures and controls, human error and system failures by a Service Provider. For example, trading delays or errors (both human and systematic) could prevent a Sub-Fund from purchasing or selling a security that the Investment Manager expects will appreciate or decline in value, as the case may be, thus preventing that Sub-Fund from benefiting from potential investment gains or avoiding losses on the security. The Investment Manager and other Service Providers may have limitations on their liability to the Sub-Funds for losses resulting from their errors in the absence of negligence, fraud, bad faith, wilful default or recklessness in the performance of their duties and obligations associated with management and operational risk in the circumstances provided for in the agreements governing their appointment.

Availability of Investment Opportunities

The success of each Sub-Fund's investment activities will depend on the Investment Manager's ability to identify investment opportunities as well as to assess the importance of news and events that may affect the financial markets. Identification and exploitation of the investment strategies to be pursued by a Sub-Fund involves a high degree of uncertainty. No assurance can be given that the Investment Manager will be able to locate suitable investment opportunities in which to deploy all of a Sub-Fund's assets or to exploit opportunities in the securities and derivatives markets.

Dependence on Key Individuals

The success of each Sub-Fund depends upon the ability of certain individuals connected with the Investment Manager to develop and implement investment strategies that achieve the Sub-Fund's investment objective. If such individuals were to become unable to participate in the management of a Sub-Fund, the consequence to the Sub-Fund could be material and adverse and could lead to its premature termination.

Cross-Liability Risk - Umbrella Structure of the Company

Under Irish law the Company generally will not be liable as a whole to third parties and there generally will not be the potential for cross-liability between the Sub-Funds. Notwithstanding the foregoing, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds would necessarily be upheld.

Risks associated with Umbrella Cash Accounts

The Umbrella Cash Accounts will operate in respect of the Company rather than a relevant Sub-Fund and the segregation of Investor Monies from the liabilities of Sub-Funds other than the relevant Sub-Fund to which the Investor Monies relate is dependent upon, among other things, the correct recording of the assets and liabilities attributable to individual Sub-Funds by or on behalf of the Company.

In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund will have sufficient monies to pay unsecured creditors (including investors entitled to the Investor Monies) in full.

Monies attributable to other Sub-Funds within the Company will also be held in an Umbrella Cash Account. In the event of the insolvency of a Sub-Fund (an "Insolvent Fund"), the recovery of any amounts to which another Sub-Fund (the "Beneficiary Fund") is entitled, but which may have transferred in error to the Insolvent Fund as a result of the operation of an Umbrella Cash Account, will be subject to applicable law and 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 Beneficiary Fund.

In the event that an investor fails to provide the subscription monies within the timeframe stipulated in the Prospectus, the investor may be required to indemnify the Sub-Fund against the liabilities that may be incurred by it. The Company may cancel any Shares that have been issued to the investor and charge the investor interest and other expenses incurred by the relevant Sub-Fund. In the event that the Company is unable to recoup such amounts from the defaulting investor, the relevant Sub-Fund may incur losses or expenses in anticipation of receiving such amounts, for which the relevant Sub-Fund, and consequently its Shareholders, may be liable.

It is not expected that any interest will be paid on the amounts held in the Umbrella Cash Accounts.

The Central Bank's guidance on umbrella cash accounts is untested and, as a result, may be subject to change and further clarification. Therefore, the structure of the Umbrella Cash Accounts maintained in respect of the Company may differ materially from that outlined in this Prospectus.

Cross-Liability Risk - Classes of Shares

Although each Sub-Fund may offer multiple Classes of Shares, all of the assets of a Sub-Fund are available to meet all of the liabilities of the Sub-Fund, regardless of the Class(es) of Shares to which

such assets or liabilities are attributable. The assets attributable to any one Class of Shares will not generally be isolated from the liabilities attributable to other Classes of Shares.

Classes of Shares

Each Sub-Fund has the power to create different Classes of Shares and may create additional Classes having different rights (including but not limited to Classes with different charging structures, hedging policies and/or rights to dividends, for example). Each Sub-Fund shall have no obligation to offer such additional rights granted to investors in the Sub-Fund to all Shareholders, subject always to compliance with the UCITS Regulations, the requirements of the Central Bank and any relevant legal considerations.

Charges to the Sub-Funds

Each Sub-Fund will be obliged to pay certain fees and expenses, including an investment management fee, brokerage commissions, and other costs and expenses associated with the acquisition and disposition of investments, and operating costs and expenses, irrespective of profitability. In addition, a Sub-Fund's increase in Net Asset Value may be subject to a performance fee, where specified in the Relevant Supplement. There can be no assurance that a Sub-Fund will be able to earn sufficient income to offset these charges.

Expenses may be a High Percentage of Assets

Operating expenses that are necessary for the proper operation of a Sub-Fund may be a high percentage of a Sub-Fund's Net Asset Value and, even if the Sub-Fund's strategy is successful, the Sub-Fund may still not be profitable.

Net Asset Value Considerations

The Net Asset Value per Share is expected to fluctuate over time with the performance of each Sub-Fund's investments. A Shareholder may not fully recover its initial investment when their Shares are redeemed if the Net Asset Value per Share of the relevant Class at the time of such redemption is less than the subscription price paid by a Shareholder. In addition, where there is any conflict between applicable financial reporting standards and the valuation principles set out in the Articles and this Prospectus in relation to the calculation of Net Asset Value, the latter principles shall take precedence.

Legal Risk

Many of the laws that govern foreign investment, equity securities transactions and other contractual relationships in certain countries, particularly in emerging markets, are new and largely untested. As a result, the Sub-Funds may be subject to a number of unusual risks, including inadequate investor protection, contradictory legislation, incomplete, unclear and changing laws, ignorance or breaches of regulations on the part of other market participants, lack of established or effective avenues for legal redress, lack of standard practices and confidentiality customs characteristic of developed markets and lack of enforcement of existing regulations. Furthermore, it may be difficult to obtain and enforce a judgment in certain countries in which assets of a Sub-Fund are invested. There can be no assurance that this difficulty in protecting and enforcing rights will not have a material adverse effect on a Sub-Fund and its operations. In addition, the income and gains of each Sub-Fund may be subject to withholding taxes imposed by foreign governments for which Shareholders may not receive a full foreign tax credit. Furthermore, it may be difficult to obtain and enforce a judgment in a court outside of Ireland.

Business, Political and Regulatory Risks

Legal, tax and regulatory changes, as well as international political developments, could occur during the term of a Sub-Fund which may adversely affect the Sub-Fund, the value of investments held by it and its ability to pursue its trading strategies.

The regulation of the international securities and derivatives markets has undergone substantial change in recent years, and such change is expected to continue for the foreseeable future.

Regulators and self-regulatory organisations and exchanges are authorised to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by government and judicial action.

The effect of any future regulatory change on a Sub-Fund could be substantial and adverse.

Conflicts of Interest

Each Sub-Fund is subject to certain actual and potential conflicts of interest as referred to in the section entitled “Conflicts of Interest”.

Foreign Account Tax Compliance Act

The foreign account tax compliance provisions (“FATCA”) of the U.S. Hiring Incentives to Restore Employment Act 2010 are designed to require certain U.S. persons’ direct and indirect ownership of certain non-U.S. accounts and non-U.S. entities to be reported by foreign financial institutions (“FFI”) to the IRS. The Company may be regarded as a FFI for FATCA purposes. FATCA may impose a withholding tax of up to 30% with respect to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends paid to a FFI. Ireland has entered into an intergovernmental agreement with the U.S. to simplify the FATCA compliance process and minimise the risk of withholding tax. Under this agreement, FATCA compliance will be enforced under Irish tax legislation, including the Financial Accounts Reporting (United States of America) Regulations 2014, and reporting rules and practices. The Company may require additional information from Shareholders in order to comply with these provisions. The Company may disclose the information, certificates or other documentation that it receives from (or concerning) its Shareholders to the Irish tax authorities as necessary to comply with the Irish tax legislation and reporting rules and practices relating to FATCA, related intergovernmental agreements or other applicable law or regulation. The Irish tax authorities will, in turn, report such information to the IRS. 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 action required to ensure that such FATCA Deduction or other financial penalty, cost, expense or liability is economically borne by such Shareholder. Each prospective investor is urged to consult its tax adviser regarding the applicability of FATCA and any other reporting requirements with respect to the prospective investor’s own situation. If applicable, investors should contact their intermediary regarding the application of this regime to their investments in the Company.

Automatic Exchange of Information

Ireland implemented the “Standard for Automatic Exchange of Financial Account Information”, also known as the Common Reporting Standard (“CRS”), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information (“AEOI”) which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental

Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers. Shareholders should note that the Company is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Shareholder's investment (including but not limited to the value of and any payments in respect of the Shares) to the Revenue Commissioners who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to comply with its obligations, the Company may require additional information and documentation from Shareholders.

By signing the application form to subscribe for Shares in the Company, each Shareholder is agreeing to provide such information upon request from the Company or its delegate. The non-provision of such information may result in mandatory redemption of Shares or other appropriate action taken by the Company. Shareholders refusing to provide the requisite information to the Company may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change.

Pursuant to information-sharing arrangements in place between Ireland and/or the EU and certain third countries and/or dependant or associated territories of CRS-participating jurisdictions, to the extent that those countries or territories are not "Reportable Jurisdictions" under the CRS, the Administrator, or such other entity considered to be a paying agent for these purposes, may be obliged to collect certain information (including the tax status, identity and residency of the Shareholders) in order to satisfy the disclosure requirements under those arrangements and to disclose such information to the relevant tax authorities. Those tax authorities may in turn be obliged to provide the information disclosed to the tax authorities of other relevant jurisdictions.

Shareholders will be deemed by their subscription for Shares in a Fund to have authorised the automatic disclosure of such information by the Administrator, or other relevant person to the relevant tax authorities.

Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

Ireland-Based Entities

Each of the Sub-Funds, the Company, the Manager, the Administrator and the Depositary is based in Ireland and is subject to the Irish and EU regulatory framework applicable to collective investment schemes, managers, administrators and trustees. As such, changes in governmental regulation, political structure, local economics and tax laws may adversely impact any or all of the foregoing. Authorisation of the Company by the Central Bank is not an endorsement or guarantee of the Company by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.

Taxation

Prospective investors are strongly urged to consult their own tax advisers and counsel with respect to the possible tax consequences to them of an investment in a Sub-Fund.

Any change in a Sub-Fund's tax status or in taxation legislation could affect the value of the investments held by the Sub-Fund and affect the Sub-Fund's ability to provide investor returns.

Potential investors and Shareholders should note that the statements on taxation which are set out herein are based on advice which has been received by the Directors regarding the law and practice in force in Ireland as at the date of this Prospectus. The tax law and practice in other jurisdictions may also affect a Sub-Fund, and, 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 a Sub-Fund will endure indefinitely. The attention of potential investors is drawn to the tax risk associated with investing in the Sub-Funds. Please see the section entitled “Taxation” for additional information.

Anti-Money Laundering

If the Directors, the Administrator, or any governmental agency believes that a Sub-Fund has accepted contributions, or is otherwise holding assets of, any person or entity that is acting directly or indirectly, in violation of international or other anti-money laundering laws, rules, regulations, treaties or other restrictions, or on behalf of any suspected terrorist or terrorist organisation, suspected drug trafficker or senior foreign political figure(s) suspected in engaging in foreign corruptions, the Directors, the Administrator or such governmental agency may freeze the assets of such person or entity invested in a Sub-Fund or suspend their redemption rights. The Directors or the Administrator may also be required to remit or transfer those assets to a governmental agency.

Risks associated with delays in providing complete Customer Due Diligence

Investors should note that there is a risk that any delay in providing a signed copy of the application form and all documents required in connection with the obligations to prevent money laundering and terrorist financing to the Administrator may result in Shares not being issued at the Net Asset Value per Share on a specific Dealing Day but on a later Dealing Day.

General Economic and Market Conditions

The performance of a Sub-Fund may be affected by general economic conditions. Such conditions might include changes to interest rates and credit spreads, inflation, equity risk premium, changes in laws or regulations and national and international political circumstances. Unexpected volatility and illiquidity in markets may impact a Sub-Fund’s performance or result in losses.

Eurozone Risks

Some of the Sub-Funds may hold investments which are listed, traded or dealt in on Regulated Markets within the Eurozone. Neither the Company nor any of the Sub-Funds shall be responsible for any economic and/or financial event relating to the Euro or the Eurozone that may affect the investment objectives, the value of the Shares and/or performance of any of the Sub-Funds.

Withdrawal of the U.K. from the EU

The U.K. left the EU on 31 January 2020, however, a number of issues around the U.K.’s withdrawal remain subject to further negotiation.

The future application of European Union-based legislation to the investment funds industry in the U.K. and the EU will ultimately depend on how the U.K. renegotiates its relationship with the EU.

There can be no assurance that any renegotiated terms or regulations will not have an adverse impact on a Fund or its investments, including the ability of a Fund to achieve its investment objectives. Brexit may result in significant market dislocation, heightened counterparty risk, an adverse effect on the management of market risk and, in particular, asset and liability management due in part to redenomination of financial assets and liabilities, an adverse effect on the ability of the Investment Manager to manage, operate and invest a Fund and increased legal, regulatory or compliance burden

for a Fund, each of which may have a negative impact on the operations, financial condition, returns or prospects of a Fund.

Brexit may also have an adverse effect on the tax treatment of a Fund and its investments. In particular, the EU Directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the U.K., meaning that instead the U.K.'s double tax treaty network would need to be relied upon. Further, there may be changes to the operation of value-added taxes.

Exchange Rules

Each securities exchange typically has the right to suspend or limit trading in all securities that it lists. Such a suspension would render it impossible for a Sub-Fund to liquidate positions on such exchange and, accordingly, could expose the Sub-Fund to losses.

Market Disruptions; Governmental Intervention

Governmental and regulatory authorities, including in the U.S. and the EU, have taken unprecedented action to attempt to stabilise financial markets and improve and increase regulatory oversight in response to recent events of the past decade, both before and after the onset of the financial crisis which began in 2007, including: (i) market volatility and disruptions; (ii) severe illiquidity; (iii) credit contractions; and (iv) the bankruptcy or failure (or near bankruptcy or near failure), improper practices, and adverse financial results of certain companies, financial institutions, trading firms, and private investment funds. Attention has been focused on the necessity for such financial institutions, trading firms and private investment funds to maintain adequate risk controls, capital reserves, and compliance procedures. Events have also raised concerns as to the manner in which certain exchanges and regulators monitor trading activities and implement regulations to protect customer funds. Periodic market disruptions have led to increased governmental, as well as self-regulatory, scrutiny of the “hedge fund”, derivative, and securitisation industries and proposals to increase regulation of certain markets, instruments, and participants. The highly publicised uncovering of “market timing” and “late trading” strategies involving mutual fund shares has led to ongoing scrutiny of major financial institutions, with potentially broad implications for the financial services industry. Additionally, recent disruptions and adverse events in the equity, securitisation, derivative, and money markets and freezing of the credit markets have increased the call for additional and consolidated regulatory oversight of the worldwide financial markets. Moreover, the U.S. government is revisiting the regulation of the commodities markets, and various national governments have expressed concern regarding the disruptive effects of speculative trading in the energy markets and the need to regulate the derivatives markets in general. As a result, the regulatory environment for investment funds, such as the Company and the Sub-Funds, is evolving and the effect of any regulatory or tax changes currently being implemented or which may be implemented in the future on the Company and the Sub-Funds, the markets, or the instruments in which the Sub-Funds invest or the counterparties with whom the Company impact on the profit potential of the Sub-Funds or could require increased transparency as to the identity of the Shareholders.

Each Sub-Fund may incur major losses in the event that disrupted markets and/or other extraordinary events affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from the disconnection from historical prices during periods of market disruption is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. In addition, market disruptions caused by unexpected political, military and terrorist events may from time to time cause dramatic losses for a Sub-Fund and such events can result in otherwise historically low-risk strategies performing with unprecedented volatility and risk.

It is impossible to predict what additional interim or permanent governmental restrictions may be imposed on the markets and/or the effect of such restrictions on the Sub-Funds' strategies.

Risks Relating to Allocation of Investment Opportunities

Certain investments may be appropriate for a Sub-Fund and also for other clients advised or managed by the Investment Manager or its affiliates. Investment decisions for a Sub-Fund and such other clients are made by the Investment Manager or its affiliates in their best judgment, but in their sole discretion taking into account such factors as they believe relevant. Such factors may include investment objectives, regulatory restrictions, current holdings, availability of cash for investment, the size of the investments generally, diversification requirements, benchmark deviation, and limitations and restrictions on a client's accounts that are imposed by such client. The Investment Manager generally is not under any obligation to share any investment, idea or strategy with a Sub-Fund.

Decisions to buy and sell investments for each client advised by the Investment Manager or its affiliates are made with a view to achieving such client's investment objectives taking into consideration other account-specific factors such as, without limitation, cash flows into or out of the account, the account's benchmark(s), applicable regulatory limitations and/or cash restrictions. Therefore, a particular investment may be bought or sold for only a Sub-Fund or only one client or in different amounts and at different times for more than one but less than all clients, including a Sub-Fund, even though it could have been bought or sold for other clients at the same time. Likewise, a particular investment may be bought or sold for a Sub-Fund or one or more clients when one or more other clients or that Sub-Fund are buying or selling the investment, including clients managed by the same investment division. It is also possible that a Sub-Fund may take a short position in an investment owned or being purchased by other accounts managed or advised by the Investment Manager and its affiliates or vice versa. In addition, purchases or sales of the same investment may be made for two or more clients, including a Sub-Fund, on the same date. Distressed markets may magnify the disparate treatment of accounts with different liquidity requirements.

There can be no assurance that a Sub-Fund will not receive less (or more) of a certain investment than it would otherwise receive if the Investment Manager did not have a conflict of interest among clients. In effecting transactions, it may not always be possible, or consistent with the investment objectives of the various persons described above and of a Sub-Fund, to take or liquidate the same investment positions at the same time or at the same prices. The Investment Manager has adopted policies and procedures reasonably designed to manage and/or mitigate conflicts between the Investment Manager and its clients, including the Sub-Funds.

Subject to applicable law and regulation, each of the Sub-Funds and the Investment Manager may make information about a Sub-Fund's portfolio positions (including short positions) available to unrelated third parties. These third parties may use that information to provide additional market analysis and research to the Investment Manager. The Investment Manager may use that market analysis and research to provide investment advice to clients other than the Sub-Funds.

Risks Relating to Substantial Shareholders in the Company

From time to time, there may be one or more Shareholders with substantial or controlling interests in a Sub-Fund and this is expected to be the case, at least, for an initial period following the launch of a Sub-Fund. Such Shareholders' interests may not be aligned to the interests of other Shareholders and such Shareholders may seek to exert influence over the Sub-Fund. In the event that such Shareholders are able to exert influence to the detriment of other Shareholders, this may have an adverse effect on Shareholder returns.

Cyber Security and Identity Theft

Information and technology systems relied upon by the Company, a Sub-Fund, the Company's Service Providers and/or the issuers of securities in which a Sub-Fund invests may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication

failures, infiltration by unauthorised persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the parties noted above have implemented measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, significant investment may be required to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Company, a Sub-Fund, the Investment Manager, a Service Provider and/or the issuer of a security in which a Sub-Fund invests and may result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to Shareholders (and the beneficial owners of Shareholders). Such a failure could also harm the Company's, a Sub-Fund's, the Investment Manager's, a Service Provider's and/or an issuer's reputation, subject such entity and its affiliates to legal claims and otherwise affect their business and financial performance.

Investment Specific Risks

General Trading Risks and Restrictions

All investments present a risk of loss of capital. A Sub-Fund's investment programme may utilise investment techniques which can, in certain circumstances, increase the adverse impact to which the Sub-Fund may be subject. No guarantee or representation is made that a Sub-Fund's investment strategy will be successful.

Equity Market Risk

Each Sub-Fund is subject to equity market risk. Equity market risk is the risk that a particular share, a fund, an industry, or shares in general may fall in value. The value of investments in a Sub-Fund will go up and down with the prices of securities in which a Sub-Fund invests. The prices of stocks change in response to many factors, including the historical and prospective earnings of the issuer, the value of its assets, management decisions, demand for an issuer's products or services, production costs, general economic conditions, interest rates, currency exchange rates, investor perceptions and market liquidity.

In the case of securities purchased by a Sub-Fund in initial public offerings, such securities shall be valued at the offering price until such time as the securities are listed or traded on a Regulated Market. There may be significant volatility in the price of the securities relative to the offering price in the period following the initial public offering.

Reliance on the Integrity of Financial and Economic Reporting

In following its investment objective and strategy each Sub-Fund may rely on the financial, economic and government policy data made available by companies, governmental agencies, rating agencies, exchanges, professional services firms and central banks. Such data can have a material effect on the investment positions the Investment Manager takes on behalf of the Sub-Funds. However, the Investment Manager generally has no ability independently to verify such financial, economic and/or economic policy information. The Investment Manager is dependent upon the integrity of both the individuals and the processes by which such data is generated. The Sub-Funds could incur material losses as a result of the misconduct or incompetence of such individuals and/or a failure of, or substantial inaccuracy in, the generation of such information.

Custody Risks

The Depositary and its sub-custodians, if any, will have custody of a Sub-Fund's securities, cash, distributions and rights accruing to the Sub-Fund's securities accounts. If the Depositary or a sub-custodian holds cash on behalf of a Sub-Fund, the Sub-Fund may be an unsecured creditor in the

event of the insolvency of the Depositary or sub-custodian. Although this is generally done to reduce or diversify risk, there can be no assurance that holding securities through the Depositary or its sub-custodian will eliminate custodial risk. The Sub-Funds will be subject to credit risk with respect to the Depositary and the sub-custodians, if any.

In addition, certain of a Sub-Fund's assets may be held by entities other than Depositary and its sub-custodians, including, for example, margin passed to brokers in the course of FDI transactions.

The Sub-Fund may invest in markets where custodial and/or settlement systems are not fully developed, including in emerging markets.

Counterparty Risk

Each Sub-Fund is exposed to the risk that a counterparty will not settle a transaction due to a credit or liquidity problem, thus causing the Sub-Fund to suffer a loss. In addition, in the case of a default, the Sub-Fund could become subject to adverse market movements while replacement transactions are executed. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Investment Manager has concentrated its transactions with a single counterparty or small group of counterparties. Other than as disclosed in this Prospectus and in compliance with the UCITS Regulations, the Investment Manager is not restricted from dealing with any particular counterparty or from concentrating any or all of its transactions with one counterparty.

Credit Risk of Brokers

Each Sub-Fund will assume the credit risk associated with placing its cash, margin and securities with brokers, and the failure or bankruptcy of any of such brokers could have a material adverse impact on a Sub-Fund. In certain circumstances, the Sub-Fund might be able to recover, even in respect of property specifically traceable to the Sub-Fund, only a pro rata share of all property available for distribution to a bankrupt broker's customers. Each Sub-Fund may carry substantially all of its positions at a single broker, thereby increasing this credit risk.

Settlement Risks

The equity markets in different countries will have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, thereby making it difficult to conduct such transactions. Delays in settlement could result in temporary periods when assets of a Sub-Fund are uninvested and no return is earned thereon. The inability of the Sub-Fund to make intended purchases due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of portfolio securities due to settlement problems could result in either losses to a Sub-Fund due to subsequent declines in value of the portfolio security or, if it has entered into a contract to sell the security, it could result in a possible liability of it to the purchaser.

Emerging Markets Risks

The Sub-Funds may invest in securities of issuers in emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscation, taxation, nationalisation and social, political and economic instability; (ii) the smaller markets for securities of emerging markets issuers and lower volumes of trading, resulting in lack of liquidity and in greater price volatility; (iii) certain national policies which may restrict the investment opportunities available in respect of a Sub-Fund, including restrictions on investing in issuers or industries deemed sensitive to relevant national interests and on the realisation or repatriation of foreign investment; (iv) currency instability and hyper-inflation; and (v) the absence of developed legal structures governing private or foreign investment and private property.

The accounting, auditing and financial reporting standards of countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to U.K. or U.S. companies, particularly in emerging markets.

Certain markets in Central and Eastern Europe present specific risks in relation to the settlement and safekeeping of securities. These risks result from the fact that physical securities may not exist in certain countries (such as Russia); as a consequence, the ownership of securities is evidenced only on the issuer's register of shareholders. Each issuer is responsible for the appointment of its own registrar. In the case of Russia, this has resulted in a broad geographic distribution of several thousand registrars across Russia. Russia's Federal Commission for Securities and Capital Markets (the "Commission") has defined the responsibilities for registrar activities, including what constitutes evidence of ownership and transfer procedures. However, difficulties in enforcing the Commission's regulations mean that the potential for loss or error still remains and there is no guarantee that the registrars will act according to the applicable laws and regulations. Widely accepted industry practices are still in the process of being established. When registration occurs, the registrar produces an extract of the register of shareholders as at that particular point in time. Ownership of shares is evidenced by the records of the registrar, but not by the possession of an extract of the register of shareholders. The extract is only evidence that registration has taken place. It is not negotiable and has no intrinsic value. In addition, a registrar will typically not accept an extract as evidence of ownership of shares and is not obligated to notify a custodian, or its local agents in Russia, if or when it amends the register of shareholders. As a consequence of this Russian securities are not on physical deposit with the Depository or its local agents in Russia. Therefore, neither the custodian nor its local agents in Russia could be considered as performing a physical safekeeping or custody function in the traditional sense. The registrars are neither agents of, nor responsible to, the custodian or its local agents in Russia. Investments in securities listed or traded in Russia will only be made in equity and/or fixed income securities that are listed or traded on level 1 or level 2 of the MICEX-RTS. In the event of losses due to the liquidation, bankruptcy, negligence or wilful default of any registrar the relevant Sub-Fund may have to pursue its rights directly against the issuer and/or its appointed registrar. A change occurred in the custody arrangements applicable to certain Russian securities on 1 April 2013. The holding of many Russian securities by investors such as a Sub-Fund is no longer evidenced by a direct entry on the issuer's register of shareholders. Instead, the ownership of, and settlement of transactions in, those Russian securities has been moved to a central securities depository, the National Securities Depository ("NSD"). The Depository, or its local sub-custodian in Russia, is a participant on the NSD. The NSD in turn is reflected as the nominee holder of the securities on the register of the relevant issuer. Therefore, while this is intended to introduce a centralised and regulated system for recording of the ownership of, and settlement of transactions in, Russian securities, it does not eliminate all of the risks associated with the registrar system outlined above. The aforesaid risks in relation to safekeeping of securities in Russia may exist, in a similar manner, in other Central and Eastern European countries in which a Sub-Fund may invest.

Small- and Mid-Capitalisation Companies

A portion of a Sub-Fund's assets may be invested in securities of small- and mid-cap companies. The securities of small and mid-cap companies may pose greater investment risks because such companies may have limited product lines, distribution channels and financial and managerial resources. Further, there is often less publicly available information concerning such companies than for larger, more established businesses. The equity securities of small and mid-cap companies may not be traded in the volumes typical of large-cap companies that are listed on a large securities exchange and may be less liquid than large-cap companies. As a result of the less liquid nature of small or mid-cap companies, the Sub-Fund may be required to dispose of such securities over a longer (and potentially less favourable) period of time than is required to dispose of the securities of larger, more established companies.

Certain Securities Markets

Stock markets in certain countries may have a relatively low volume of trading. Securities of companies in such markets may also be less liquid and more volatile than securities of comparable companies elsewhere. There may be low levels of government regulation of stock exchanges, brokers and listed companies in certain countries. In addition, settlement of trades in some markets is slow and subject to failure.

Currency Risk at both Sub-Fund and Share Class Levels

Each Sub-Fund is denominated in its Base Currency but the investments of a Sub-Fund may be acquired in a wide range of currencies and this will create currency exposure which may not be hedged.

In respect of unhedged Share Classes, the value of a Share expressed in a currency other than the Base Currency will be subject to exchange rate risk in relation to the Base Currency. Shareholders should also note that in respect of unhedged Share Classes, any currency conversions will take place on subscriptions, redemptions, conversions and distributions at prevailing exchange rates. Shareholders should be aware that an unhedged Share Class may be exposed to hedging of currency exposures at the Sub-Fund level.

A Sub-Fund may engage in currency hedging. Where a Sub-Fund has hedged Share Classes the hedging is carried out at the Share Class level but may also be at the Sub-Fund level.

Shareholders should also be aware that any currency hedging at a Sub-Fund or Share Class level may not give a precise hedge. There is also no guarantee that such hedging strategy will be totally successful. Each Sub-Fund that engages in currency hedging and any hedged Share Classes will apply a hedging strategy which aims to reduce currency risk but which may not totally eliminate currency exposure. It may not always be possible to execute hedging transactions or to do so at prices, rates or levels advantageous to the Sub-Fund that is applying the hedging strategy or to the hedged Share Class. While a Sub-Fund or hedged Share Class may enter into transactions to reduce currency exchange rate risk, changes in exchange rates may result in poorer overall performance for the relevant Sub-Fund or the hedged Share Class than if the Sub-Fund or hedged Share Class had not engaged in such hedging. In the case of a subscription or redemption request for Shares in a hedged Share Class, the hedging strategies may not be accurately adjusted and reflected in the Net Asset Value of the relevant hedged Share Class until after the day on which the subscription or redemption request is accepted.

With respect to a hedged Share Class, it is intended that the gains/losses on, and the costs of, the relevant FDI entered into for hedging purposes will accrue to the Shareholders in that hedged Share Class. Any currency exposure of a hedged Share Class will not be combined with or offset with that of any other Share Class of the Sub-Fund. The accounting methodology used by the Company is designed to eliminate contagion so that unrealised gains and losses of a hedged Share Class will be limited only to the hedged Share Class. Similarly, the monitoring of each hedged Share Class to identify the assets, liabilities and profit or loss to the relevant Share Classes from an operational perspective and the monitoring of the over-hedged positions and the counterparties with whom the FDI are entered into are designed to ensure that any losses arising from potential operational or counterparty risk do not exceed the value of the hedged Share Class. However, the assets and liabilities attributable to a hedged Share Class are not “ring-fenced” from the liabilities attributable to other Share Classes within the same Sub-Fund due to the fact that there is no legal segregation of assets between Share Classes of a Sub-Fund. For hedged Share Classes in a Sub-Fund the FDI used to implement such strategies shall be assets or liabilities of the Sub-Fund as a whole. Accordingly, in the unlikely event of a Sub-Fund being unable to meet liabilities attributable to any hedged Share Class out of the assets attributable to that hedged Share Class, the excess liabilities would have to be met out of the assets attributable to the other Share Classes of the same Sub-Fund and in those

circumstances other Share Classes within the Sub-Fund may be adversely affected by the hedging transactions undertaken in respect of the hedged Share Classes.

Countries' currency rates may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, and intervention (or the failure to intervene) by governments or central banks, or by currency controls or political developments in such countries. The currencies of emerging market countries are generally more volatile than the currency markets of developed countries. Governments of emerging market countries may intervene and affect the exchange rate of an emerging market country. In addition, the exchange rates for emerging markets currencies may be particularly affected by exchange control regulations.

Interest Rate Risk

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

Derivative Risks

While the prudent use of FDI, including securities embedding FDI, can be beneficial, FDI also involve risks different from, and in certain cases greater than, the risks presented by more traditional investments.

If there is a default by the other party to any such transaction, there will be contractual remedies; however, exercising such contractual rights may involve delays or costs which could result in the value of the total assets of the related portfolio being less than if the transaction had not been entered.

Position (Market) Risk

There is also a possibility that ongoing FDI will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Liquidity Risk

A liquid secondary market may not always exist for a Sub-Fund's FDI positions at any time. In fact, many OTC instruments will not be liquid and may not be able to be "closed out" when desired. There is also a possibility that ongoing FDI transactions will be terminated unexpectedly as a result of events outside the control of the Investment Manager, for instance, bankruptcy, supervening illegality or a change in the tax or accounting laws relative to those transactions at the time the agreement was originated.

Settlement Risk

A Sub-Fund is also subject to the risk of the failure of any of the exchanges on which the FDI are traded or of their clearing houses.

Correlation Risk

FDI do not always perfectly or even highly correlate or track the value of the securities, rates or indices they are designed to track. Consequently, the use of FDI techniques may not always be an effective means of, and sometimes could be counter-productive to, a Sub-Fund's investment objective.

Legal Risk

FDI also involve legal risk, the risk of loss due to the unexpected application of a law or regulation, or because contracts are not legally enforceable or documented correctly.

European Market Infrastructure Regulation

A Sub-Fund may enter into OTC derivative contracts. EMIR establishes certain requirements for OTC derivatives contracts including mandatory clearing obligations, bilateral risk management requirements and reporting requirements. Although not all the regulatory technical standards specifying the risk-management procedures, including the levels and type of collateral and segregation arrangements, required to give effect to EMIR have been finalised and it is therefore not possible to be definitive, investors should be aware that certain provisions of EMIR impose obligations on the Sub-Funds in relation to its transaction of OTC derivative contracts.

The potential implications of EMIR for the Sub-Funds include, without limitation, the following:

1. clearing obligation: certain standardised OTC derivative transactions will be subject to mandatory clearing through a central counterparty (a "CCP"). Clearing derivatives through a CCP may result in additional costs and may be on less favourable terms than would be the case if such derivative was not required to be centrally cleared;
2. risk mitigation techniques: for those of its OTC derivatives which are not subject to central clearing, the Sub-Funds will be required to put in place risk mitigation requirements, which include the collateralisation of all OTC derivatives. These risk mitigation requirements may increase the cost of the Sub-Funds pursuing their investment strategies (or hedging risks arising from their investment strategies); and
3. reporting obligations: each of the Sub-Funds' derivative transactions must be reported to a trade depository or ESMA. This reporting obligation may increase the costs to the Sub-Funds of utilising derivatives.

Liquidity Risk

The effect of liquidity risk is particularly pronounced when low trading volume, lack of a market maker, large size of position, or legal restrictions (including daily price fluctuation limits or "circuit breakers") limit or prevent a Sub-Fund from selling particular securities or unwinding derivative positions at desirable prices. All of the Sub-Funds are subject to liquidity risk to some extent. Sub-Funds with principal investment strategies that involve investment in asset-backed securities, securities of companies with smaller market capitalisations or smaller total float-adjusted market capitalisations, emerging market securities, FDI and/or securities subject to restrictions on resale have the greatest liquidity risk. These types of investments can be difficult to value and are more likely to be fair valued, resulting in differences between the values realised on the sale of the investments and the value at which the investments are carried on the books of a Sub-Fund. Less liquid securities are more susceptible than other securities to market value declines when markets decline generally.

A Sub-Fund is also exposed to liquidity risk when it has an obligation to purchase particular securities (e.g., as a result of writing a put). Some of the markets, exchanges or securities in which a Sub-Fund

invests may be less liquid and this would affect the price at which, and the time period in which, the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

Investments in emerging market securities that are not widely traded are sometimes subject to purchase and sale restrictions. Securities of companies with smaller market capitalisations that are not widely held trade less frequently and in lesser quantities than securities of companies with larger market capitalisations.

Risks Associated with Investment in Other Collective Investment Schemes

Each Sub-Fund may invest in one or more collective investment schemes including schemes managed by the Investment Manager or its affiliates. Non-Irish domiciled collective investment schemes may not provide a level of investor protection equivalent to that provided by collective investment schemes authorised by the Central Bank. A Sub-Fund may invest in shares of both open- and closed-ended collective investment schemes (including money market funds and ETFs). Investing in another collective investment scheme exposes a Sub-Fund to all the risks of that collective investment scheme.

As a shareholder of another collective investment scheme, a Sub-Fund would bear, along with other shareholders, its pro rata portion of the expenses of the other collective investment scheme, including management and/or other fees. These fees would be in addition to the management fees and other expenses which a Sub-Fund bears directly in connection with its own operations.

Depositary Receipts

A Sub-Fund may purchase sponsored or unsponsored depositary receipts typically issued by a bank or trust company which evidence ownership of underlying securities issued by a corporation. Generally, depositary receipts in registered form are designed for use in the U.S. securities market and depositary receipts in bearer form are designed for use in securities markets outside the U.S. Depositary receipts may not necessarily be denominated in the same currency as the underlying securities into which they may be converted. Depositary receipts may be issued pursuant to sponsored or unsponsored programmes. In sponsored programmes, an issuer has made arrangements to have its securities trade in the form of depositary receipts. In unsponsored programmes, the issuer may not be directly involved in the creation of the programme. Although regulatory requirements with respect to sponsored and unsponsored programmes are generally similar, in some cases it may be easier to obtain financial information from an issuer that has participated in the creation of a sponsored programme. Accordingly, there may be less information available regarding issuers of securities underlying unsponsored programmes and there may not be a correlation between such information and the market value of the depositary receipts.

Valuation

Details of the method of calculation of the Net Asset Value per Share of a Sub-Fund are set out in the section entitled “Determination of Net Asset Value” below.

The Investment Manager may have a role with respect to the valuation of unlisted investments or securities that are listed, traded or dealt in on a Regulated Market but for which prices are not available or are unrepresentative. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation of the Sub-Fund’s investments and the Investment Manager’s other responsibilities.

When the Company or a competent person appointed by the Company uses fair value pricing, it may take into account any factors it deems appropriate. The Company or such person may determine fair value based upon developments related to a specific security, current valuations of stock indices and/or sector or broader stock market indices. The price of securities used by the Company or such

person to calculate a Sub-Fund's Net Asset Value may differ from quoted or published prices for the same securities. Fair value pricing may involve subjective judgments and it is possible that the fair value determined for a security is materially different than the value that could be realised upon the sale of that security.

Risks Associated with Excessive Trading

Prospective investors' attention is drawn to the risks associated with excessive trading. Please see the section entitled "Excessive Trading" below for additional information.

ESG and Sustainability Risk

The Manager has adopted the Investment Manager's Sustainable Investment Policy on the integration of sustainability risks in its investment decision-making process in respect of the Company. A sustainability risk is an ESG event or condition which, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. A summary of the Investment Manager's Sustainable Investment Policy can be found in the section of this Prospectus entitled "*Sustainable Finance Disclosures Regulation*".

As part of its broader risk assessment for each Fund, the Investment Manager will consider the potential sustainability risks arising from the Fund's investments to help determine their likely impact on the performance of the Fund. These risks are monitored on an ongoing basis as part of the Investment Manager's active portfolio management strategy. There can be no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impacts of sustainability risks on the returns of each Fund will depend on the Fund's exposure to such investments and the materiality of the sustainability risks. The likelihood of sustainability risks arising in respect of each Fund should be mitigated by the Investment Manager's approach to integrating sustainability risks in its investment decision-making and the applicable Fund's investment policy. However, there is no guarantee that these measures will mitigate or prevent sustainability risks materialising in respect of a Fund.

The likely impact on the return of a Fund from an actual or potential material decline in the value of an investment due to an ESG event or condition will vary and depend on several factors including, but not limited to, the type, extent, complexity and duration of the event or condition, prevailing market conditions and the existence of any mitigating factors.

The data used to determine whether companies are managed and behave responsibly may be provided by third-party sources and is based on backward-looking analysis. The subjective nature of ESG criteria means a wide variety of outcomes are possible. The data may not adequately address material sustainability factors. The analysis is also dependent on companies disclosing relevant data and the availability of this data can be limited and costly. These limitations are mitigated through the use of a variety of data sources and the Investment Manager's own in-house research.

Further information on the Investment Manager's approach to sustainability risks is available at <https://www.oldfieldpartners.com/About-Us/ESG>.

INVESTING IN SHARES

Classes of Shares

A list of the Classes of Shares available in respect of each of the Sub-Fund and the characteristics of each such Class is set out in the Relevant Supplement.

Investors should note that, as at the date of this Prospectus, only certain Share Classes may currently be available for subscription.

Application Procedure

Prior to an initial application for Shares being made, an account must be opened with the Administrator. In order to open an account, an account opening forms together with all required supporting documentation including in relation to anti-money laundering due diligence checks, must be submitted to, reviewed and accepted by the Administrator. An original, signed account opening form, together with all required supporting documentation, must be returned by post or fax (with the original form to follow by post) to the Administrator's address. Once received, duly assessed and processed by the Administrator, the Administrator will provide confirmation of the account number to the authorised contact(s), following which dealing instructions may be placed. Subscription instructions and proceeds must not be forwarded until the account number is confirmed by the Administrator (which may take up to five (5) Business Days). Any application for Shares received as part of the account opening form will be rejected. If incomplete account opening forms (including where compulsory information and/or anti-money laundering verification documents have been provided in advance) any application for Shares will be rejected and any subscription monies will be returned.

Application forms for Shares may be obtained from the Administrator. Having opened an account with the Administrator, eligible investors who have forwarded the completed application form before the Trade Cut-Off Time specified in the Relevant Supplement will be entitled to purchase Shares. However, the Company reserves the right to reject any application for Shares.

Once an application for Shares has been received by the Administrator, it is irrevocable and binding on the investor. An application for Shares may be cancelled or modified only at the discretion of the Company having received a written request for cancellation or modification from the relevant investor prior to the Trade Cut-Off Time and following consultation with the Manager. Any application received by the Administrator after the Trade Cut-Off Time shall be held in abeyance and shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors and in consultation with the Manager), decide to accept an application received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

The Company may issue fractional shares rounded to two decimal places. Fractional shares shall not carry any voting rights.

Subscription Procedure

Once the Administrator has provided confirmation of the account number, an application for Shares may be submitted by completing the application form which may be submitted in original form, by electronic means or by facsimile to the Administrator prior to the Dealing Deadline. The account number, relating to a cleared or verified account, must be specified on all application forms.

It shall not be necessary for the Administrator to receive the original application form subsequent to the application, subject always to the requirements of the Central Bank. Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions and appropriate original documentation from the relevant Shareholder.

Any applications submitted by electronic means must be in a form and method agreed by the Directors and the Administrator.

Applications will be irrevocable unless the Directors, or a delegate, otherwise agree.

The account opening form and/or application form contain certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the 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.

Initial Subscriptions

Initial subscriptions may be made by way of signed original application form or faxed application form. Any delay in opening an account with the Administrator, as indicated under the heading “*Application Procedure*”, and providing a completed signed copy of the application form may result in Shares not being issued at the Net Asset Value per Share on a specific Dealing Day but on a later Dealing Day.

Subsequent Subscriptions

Subsequent subscriptions (i.e., subsequent to an initial subscription for Shares of a Sub-Fund) may be made by submitting a written instruction to the Administrator by the Trade Cut-Off Time in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank. Subscription requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors and in consultation with the Manager), decide to accept a subscription request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

Anti-Money Laundering and Countering Terrorist Financing Measures

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010-2018, as amended, which are aimed towards the prevention of money laundering, require detailed verification of each applicant’s identity, address and source of wealth and funds and, where applicable, the beneficial owner on a risk sensitive basis. In the case of corporate applicants, verification of identity will require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business address of the directors of the company and details of persons with substantial beneficial ownership of the corporate applicant. The application of this risk based approach dictates that in certain circumstances the Administrator will be required to apply enhanced customer due diligence to certain investor types, e.g., politically exposed persons (“PEPs”) or other investors who have been assessed as falling within a high risk category. A PEP is an individual who is or has, at any time in the preceding 12 months, been entrusted with a prominent public function, and the immediate family member, or persons known to be close associates of such a person, must also be identified.

The Administrator, the Manager and the Company each reserve the right to request such information or documentation as is necessary to verify the identity of an applicant, the source of wealth and/or source of funds, including, where applicable, the beneficial owner of an applicant. In particular, the Administrator, the Manager and the Company each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. Verification of the applicant’s identity is required to take place before the establishment of the business relationship or as soon as practicable after initial contact is made with an applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes, the Administrator, the Manager or the Company may refuse to accept the application and return all subscription monies or compulsorily redeem such Shareholder’s Shares and/or payment of redemption proceeds may be delayed and none of the Company, the relevant Sub-Fund, the Directors, the Manager, the Investment Manager, the

Depository or the Administrator shall be liable to the subscriber or Shareholder where an application for Shares is not processed or Shares are compulsorily redeemed in such circumstances. If an application is rejected, the Administrator will return application monies or the balance thereof by telegraphic 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 refuse to pay redemption proceeds where the requisite information for verification purposes has not been produced by a Shareholder.

Subscription Price

During the Initial Offer Period, the initial subscription price per Share of a Sub-Fund shall be the Initial Offer Price. Thereafter, the subscription price per Share shall be the Net Asset Value per Share determined on the relevant Dealing Day. An Anti-Dilution Levy of up to 2% of subscription monies may be payable on net subscriptions. Please see the section entitled “Anti-Dilution Levy” for further information.

Subscriptions for Shares must be made in the relevant Class Currency. Investors should transmit cleared funds representing the subscription monies for initial or subsequent applications for Shares by wire instructions to the relevant accounts set out in the application form so that the monies are received in the Company’s account by the relevant Settlement Time. If payment for a subscription is not received by the relevant Settlement Time, a subscription may be cancelled or the investor may be charged interest on the outstanding subscription monies at normal commercial rates. In such an event, the individual investor may be held liable for any loss to a Sub-Fund.

Applications for Shares by in specie transfer may be made by agreement with the Directors in consultation with the Investment Manager and the Manager on a case-by-case basis and subject to the approval of the Depository. The Depository must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders of the Company. In such cases, the Company shall issue Shares in exchange for investments which the Company may acquire in accordance with its investment objectives, policies and restrictions and may hold or sell, dispose of or otherwise convert such securities into cash. No Shares shall be issued until the investments are vested in the Depository or its nominee. The value of the Shares to be issued shall be calculated on the same basis as the valuation of Shares to be issued for cash.

Written Confirmations of Ownership

The Administrator shall be responsible for maintaining the Company’s register of Shareholders in which all issues, redemptions, conversions and transfers of Shares will be recorded. Written confirmations of ownership will be issued in relation to the Shares. Shares shall be in registered form. The Administrator shall not issue a Share certificate in respect of Shares. A Share may be registered in a single name or in up to four joint names. The register of Shareholders shall be available for inspection upon reasonable notice at the registered office of the Company during normal business hours where a Shareholder may inspect only his entry on the register.

REDEEMING SHARES

Redemption Requests

Shares may be redeemed on a Dealing Day by submitting a signed redemption form to the Administrator by the Trade Cut-Off Time. The redemption request may be in writing, by fax or electronically (in such format or method as shall be agreed in writing in advance with the Administrator) and subject to and in accordance with the requirements of the Administrator and the Central Bank.

In the case of redemption requests, payment will only be made to the account of record and only where the account has been deemed to be in good order by the Administrator. Amendments to a Shareholder's registration details and payment instructions will only be effected upon receipt of original documentation.

Redemption requests received subsequent to the Trade Cut-Off Time shall be effective on the next succeeding Dealing Day. However, the Company may, in exceptional circumstances (as determined by the Directors and in consultation with the Manager), decide to accept a redemption request received by the Administrator after the Trade Cut-Off Time but before the Valuation Point.

If redemption requests on any Dealing Day exceed 10% of the Net Asset Value of a Sub-Fund, the Company may defer the excess redemption requests to subsequent Dealing Days. The Company shall reduce pro rata any deferred redemption requests and shall treat the redemption requests as if they were received on each subsequent Dealing Day until all the Shares to which the deferred redemption requests related have been redeemed.

Redemption Price

Shares shall be redeemed at the applicable Net Asset Value per Share obtaining on the Dealing Day on which the redemption is effected. An Anti-Dilution Levy of up to 2% of redemption monies may be payable on net redemptions. Please see the section entitled "Anti-Dilution Levy" for further information.

All payments of redemption monies shall be made by the relevant Settlement Time. The redemption proceeds shall be sent by wire transfer at the Shareholder's expense to the Shareholder's bank account, details of which shall be set out by the Shareholder in the application form. Redemption proceeds cannot be released until the original signed application form and all documents required in connection with the obligation to prevent money laundering have been received by the Administrator and all anti-money laundering procedures have been completed satisfactorily. Redemption proceeds shall typically be paid in the named currency of the relevant Class of Shares. However, upon the request of the Shareholder, the Company, in consultation with the Administrator, may at its discretion pay the equivalent amount of redemption proceeds in a different currency.

At the discretion of the Company and in consultation with the Manager and with the consent of the Shareholder making such redemption request, assets may be transferred to a Shareholder in satisfaction of the redemption monies payable on the redemption of Shares. The Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders. The allocation of such assets shall be subject to the approval of the Depositary. Where a redemption request represents 5% or more of the Net Asset Value of a Sub-Fund, the Company may satisfy the redemption request by the transfer of assets in specie to the Shareholder without the Shareholder's consent. At the request of the Shareholder making such redemption request such assets may be sold by the Company and the proceeds of sale shall be transmitted to the Shareholder. The transaction costs incurred in the sale of the assets will be payable by the Shareholder.

Mandatory Redemption of Shares

If a redemption causes a Shareholder's holding in the Company to fall below the Minimum Holding, the Company may redeem the whole of that Shareholder's holding. Before doing so, the Company shall consult with the Manager and shall notify the Shareholder in writing and allow the Shareholder 30 days to purchase additional Shares to meet the Minimum Holding.

Shareholders are required to notify the Administrator and the Company immediately in the event that they become U.S. Persons. Shareholders who become U.S. Persons may be required to dispose of their Shares to non-U.S. Persons on the next Dealing Day thereafter unless the Shares are held pursuant to an exemption which would allow them to hold the Shares. The Company reserves the

right to redeem or require the transfer of any Shares which are or become owned, directly or indirectly, by a U.S. Person or other person if the holding of the Shares by such other person is unlawful or, in the opinion of the Directors, the holding might result in the Company or the Shareholders as a whole incurring any liability to taxation or suffering pecuniary or material administrative disadvantage which the Company or the Shareholders as a whole might not otherwise suffer or incur.

ANTI-DILUTION LEVY

In calculating the subscription price the Manager may on any Dealing Day when there are net subscriptions add an Anti-Dilution Levy of up to 2% of the subscription monies to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Additionally, in calculating the redemption price, the Manager may on any Dealing Day when there are net redemptions deduct an Anti-Dilution Levy of up to 2% of the redemption monies to cover dealing costs and to preserve the value of the underlying assets of the Sub-Fund. Any Anti-Dilution Levies will be retained by the relevant Sub-Fund.

TRANSFER OF SHARES

All transfers of Shares shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee, together with the account number and the ISIN code of the transferor. The instrument of transfer of a Share shall be signed by or on behalf of the transferor and the original form must be submitted to the Administrator. The transferor shall be deemed to remain the holder of the Share until the name of the transferee is entered in the Share register in respect thereof. Where the transferee is not an existing Shareholder in the Sub-Fund, the transferee must complete an application form and comply with the relevant anti-money laundering procedures. The Directors may decline to register any transfer of Shares if in consequence of such transfer the transferor or transferee would hold less than the minimum initial subscription for the relevant Sub-Fund or would otherwise infringe the restrictions on holding Shares outlined above. The registration of transfers may be suspended at such times and for such periods as the Directors may from time to time determine, provided always that such registration shall not be suspended for more than 30 days in any year. The Directors may decline to register any transfer of Shares unless the instrument of transfer is deposited at the registered office of the Company or at such other place as the Directors may reasonably require together with such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer. Such evidence may include a declaration that the proposed transferee is not a U.S. Person and that upon transfer the Shares will not be held by or for the account of any U.S. Person.

CONVERSION OF SHARES

At the discretion of the Manager, a Shareholder may convert Shares of one Sub-Fund or Class into Shares of another Sub-Fund or Class on giving notice to the Administrator in such form as the Administrator may require provided that the shareholding satisfies the minimum investment criteria and provided that the original application is received within the time limits specified above in the case of subscriptions. Conversion is not intended to facilitate short-term or excessive trading. The conversion may be effected by arranging for the redemption of Shares of one Sub-Fund or Class and subscribing for the Shares of the other Sub-Fund or Class with the proceeds.

Conversion will take place in accordance with the following formula:

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

where:

NS = the number of Shares which will be issued in the new Sub-Fund;

- A = the number of the Shares to be converted;
- B = the redemption price of the Shares to be converted;
- C = the currency conversion factor (if any) as determined by the Manager;
- D = the issue price of Shares in the new Sub-Fund on the relevant Dealing Day; and
- TC = the conversion fee incurred in connection with the proposed transaction as disclosed in the Relevant Supplement, which shall not in any event exceed 5% of the Net Asset Value per Share.

If NS is not an integral number of Shares the Manager reserves the right to issue fractional Shares in the new Sub-Fund or to return the surplus arising to the Shareholder seeking to convert the Shares.

The length of time for completion of a conversion will vary depending on the Sub-Funds involved and the time when the conversion is initiated. In general, the length of time for completion of a conversion will depend upon the time required to obtain payment of redemption proceeds from the Sub-Fund whose Shares are being acquired. As the conversion of Shares requires the consent of the Manager, once a request is made the need for such consent may result in Shares being converted on a Dealing Day subsequent to the Dealing Day on which the Shareholder initially wished to have the Shares converted.

UMBRELLA CASH ACCOUNTS

Cash account arrangements will be put in place by the Manager in respect of the Company and the Sub-Funds as a consequence of the introduction of new requirements relating to the subscription and/or redemption collection accounts pursuant to the Investor Money Regulations. The following is a description of how such cash account arrangements operate. These cash accounts are not subject to the protections of the Investor Money Regulations and instead will be subject to the guidance issued by the Central Bank from time to time in relation to umbrella cash accounts.

Subscription monies received from, and redemption and dividend monies due to, Shareholders in a Sub-Fund (together, "Investor Monies") will be held in a single Umbrella Cash Account for each currency in which a Share Class is denominated. The assets in the Umbrella Cash Accounts will be assets of the Company.

Subscription monies received by a Sub-Fund in advance of the issue of Shares will be held in the Umbrella Cash Accounts and will be treated as an asset of the relevant Sub-Fund. The subscribing investors will be unsecured creditors of the relevant Sub-Fund with respect to their subscription monies until the Shares are issued to them on the relevant Dealing Day. The subscribing investors will be exposed to the credit risk of the institution at which the relevant Umbrella Cash Account has been opened. Such investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights in respect of the subscription monies (including dividend entitlements) until such time as the Shares are issued on the relevant Dealing Day.

Redeeming investors will cease to be Shareholders of the redeemed Shares from the relevant Dealing Day. Redemption and dividend payments will, pending payment to the relevant Shareholders, be held in an Umbrella Cash Account. Redeeming investors and investors entitled to dividend payments held in an Umbrella Cash Account will be unsecured creditors of the relevant Sub-Fund with respect to those monies. Where the redemption and dividend payments cannot be transferred to the relevant investors, for example where the investors have failed to supply such information as is required to

allow the Company to comply with its obligations under applicable anti-money laundering and counter terrorist legislation, the redemption and dividend payments will be retained in an Umbrella Cash Account and investors should address the outstanding issues promptly. Redeeming investors will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Shareholder rights (including, without limitation, the entitlement to future dividends) in respect of such amounts.

For information on the risks associated with Umbrella Cash Accounts, see “Risks Associated with Umbrella Cash Accounts” in the section of the Prospectus entitled “Risk Factors”.

GENERAL TRADING PRACTICES AND INFORMATION

Withholdings and Deductions

In the event that the Company is required to deduct, withhold or account for tax on a disposal of Shares by a Shareholder, upon the payment of a distribution to a Shareholder (whether in cash or otherwise) or in any other circumstances in which a taxation liability arises, the Directors shall be entitled to arrange for the redemption and cancellation of such number of the Shares of such Shareholder as is sufficient, after the deduction of any redemption fees to discharge any such tax liability and the Directors may decline to register a transferee as a Shareholder until such time as they receive from the transferee such declarations as to residency or status as they may require. Where the Company redeems any Shares held by a Shareholder in respect of which the Company is required to account for, deduct or withhold taxation, the Company shall be entitled to deduct from the redemption proceeds such amount of taxation as the Company is required to account for, deduct or withhold.

Share Price Information

Except where the determination of the Net Asset Value has been temporarily suspended in the circumstances described below, the Net Asset Value per Share shall be available upon request from the Administrator and shall be published on the website www.bloomberg.com. Such information shall relate to the Net Asset Value per Share calculated as at the previous Dealing Day and shall be published on the following Business Day. The Net Asset Value per Share is published for information purposes only and is not an invitation to subscribe for, redeem or convert Shares at that Net Asset Value per Share.

Data Protection Notice

Prospective investors should note that by completing the subscription agreement they are providing personal information, which may constitute personal data within the meaning of the Irish Data Protection Act 1988, as amended by the Data Protection (Amendment) Act 2003 (the “Data Protection Legislation”). Data will be used for the purposes of administration, transfer agency, statistical analysis, research and disclosure to the Company, its delegates and agents. By signing the subscription agreement, prospective investors acknowledge that they are providing their consent to the Company, its delegates and its or their duly authorised agents and any of their respective related, associated or affiliated companies obtaining, holding, using, disclosing and processing the data for any one or more of the following purposes:

1. to process the subscription agreement;
2. to manage and administer any of the services provided in relation to the investor’s holding in the Company and any related accounts on an ongoing basis;
3. for any other specific purposes where the investor has given specific consent;
4. to administer registration and transfer agency services provided to the Company;

5. for data storage and maintenance, for the prevention of money laundering, financing of terrorism or fraud, and compliance with any legal and regulatory obligations (including statutory reporting obligations to the Central Bank, the Revenue Commissioners or other relevant regulators);
6. to carry out statistical analysis and market research;
7. to comply with legal, regulatory and taxation obligations applicable to the investor and the Company;
8. for disclosure or transfer, whether in Ireland or countries outside Ireland or the EEA, including, without limitation, the U.S. and India, which may have data protection laws that do not provide the same level of protection as EU data protection law, to third parties, including financial advisers, regulatory bodies, taxation authorities, auditors and technology advisers or to the Company and its delegates at its or their duly appointed agents and any of their respective related, associated or affiliated companies for the purpose specified. Such transfers will only be carried out for the purposes described above or as otherwise required by law or regulation, and in accordance with applicable data protection legislation. By signing the subscription agreement, investors consent to the obtaining, holding, use, disclosure and processing of data for any one or more of the purposes set out in the subscription agreement, including the transfer of the data outside the EEA, in the manner outlined above;
9. for disclosure to third parties, including but not limited to, the Service Providers and/or their respective delegates and agents and, where necessary or for legitimate business interests, to auditors, the Central Bank, the Revenue Commissioners or other relevant regulators; or
10. for other legitimate business interests of the Company.

In particular, in order to comply with the Common Reporting Standard (as implemented in Ireland by Section 891E, Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), your personal data (including financial information) may be shared with the Irish tax authorities, the Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including foreign tax authorities located outside the EEA). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard.

Pursuant to the Data Protection Legislation, investors have a right of access to their personal data kept by the Company and the right to amend and rectify any inaccuracies in their personal data held by the Company by making a request to the Company in writing.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation.

DETERMINATION OF NET ASSET VALUE

The Administrator shall determine the Net Asset Value per Share of each Class, on each Dealing Day at the Valuation Point on the basis set forth below and in accordance with the Articles.

The Net Asset Value per Share of a Sub-Fund shall be calculated by dividing the value of the gross assets attributable to such Sub-Fund less all of the liabilities attributable to such Sub-Fund (including such provisions as the Administrator considers appropriate in respect of the costs and expenses payable in relation to such Sub-Fund) by the number of Shares of such Sub-Fund outstanding as of the Dealing Day. Any liabilities of the Company which are not attributable to any Sub-Fund shall be allocated among all of the Sub-Funds pro rata to the relative Net Asset Value of the Sub-Funds.

The Net Asset Value of each Class shall be determined by calculating the amount of the Net Asset Value attributable to each Class. The amount of the Net Asset Value of a Sub-Fund attributable to a Class shall be determined by establishing the proportion of the assets of the Class as at the most recent Net Asset Value calculation, adjusted to take account of any subscription orders (after deduction of any redemption orders) and apportioning the Net Asset Value accordingly. The Net Asset Value per Share of a Class shall be calculated by dividing the Net Asset Value of the Class by the number of Shares in issue in that Class. Class Expenses and fees relating specifically to a Class will be charged to that Class. Other fees or charges will normally be allocated among the Classes based on their respective Net Asset Value or any other reasonable basis approved by the Depositary having taken into account the nature of the fees and charges. In the event that Classes are priced in a currency other than the Base Currency, currency conversion costs will be borne by that Class.

“Class Expenses” means the expenses of registering a Class in any jurisdiction or with any stock exchange, regulated market or settlement system, and all other expenses arising from such registration and such further expenses howsoever arising as may be disclosed in the Prospectus. The cost of converting currency and the costs and gains/losses of the hedging transactions are borne solely by the relevant Class.

The Net Asset Value per Share shall be rounded upwards or downwards as appropriate to the nearest two decimal places.

In determining the value of the assets of a Sub-Fund:

- (i) each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price as at the Valuation Point, provided that the value of the investment listed, traded or dealt in on a Regulated Market, but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment. If prices for an investment listed, traded or dealt in on the relevant Regulated Market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any Regulated Market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary (which may be the Investment Manager). Neither the Investment Manager nor the Administrator shall be under any liability if a price reasonably believed by them to be the latest available price for the time being may be found not to be such;
- (ii) units or shares in investment funds which are not valued in accordance with the provisions above shall be valued on the basis of the latest available net asset value per unit/share as published by the investment fund;
- (iii) cash deposits and similar investments shall be valued at their face value, together with accrued interest, unless, in the opinion of the Directors, any adjustment should be made to reflect the fair value thereof;
- (iv) exchange-traded futures and options contracts shall be valued at the relevant settlement price on the applicable exchange, provided that if the settlement price of an exchange-traded future or option contract is not available, the instrument may be valued in accordance with paragraph (i) above. FDI not traded on an exchange shall be valued on a mark-to-market basis or, where market conditions prevent marking-to-market, on a mark-to-model basis where required by, and in accordance with, EMIR and related regulatory technical standards, and such valuation may be carried out by a competent person appointed by the Directors and approved for such

purpose by the Depositary. A Sub-Fund's exposure to OTC FDI must be assigned fair values that do not rely only on market quotations by the counterparties of the OTC transactions and must be subject to reliable and verifiable valuations on a daily basis;

- (v) forward foreign exchange contracts may be valued in accordance with the preceding paragraph or by reference to freely available market quotations; and
- (vi) the Sub-Funds may apply an amortised cost method of valuation in respect of a money market instrument in a non-money market fund, provided that such instrument has a residual maturity of less than three months and does not have any specific sensitivity to market parameters, including credit risk.

The value of an asset may be adjusted by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager), where such an adjustment is considered necessary to reflect the fair value of an asset in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant.

If the Directors determine that it is impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the Directors and approved for the purpose by the Depositary (which may be the Investment Manager) is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the rationale for the use of such method and the method itself shall be clearly documented.

Temporary Suspension of Valuation of the Shares and of Sales and Redemptions

The Company, in consultation with the Manager, may temporarily suspend the determination of the Net Asset Value and the sale, conversion or redemption of Shares in the Company or any Sub-Fund during:

1. any period (other than ordinary holiday or customary weekend closings) when any market is closed which is the main market for a significant part of the Sub-Fund's investments, or when trading thereon is restricted or suspended;
2. any period during which the disposal or valuation of investments which constitute a substantial portion of the assets of the Sub-Fund is not practically feasible or if feasible would be possible only on terms materially disadvantageous to Shareholders;
3. any period when for any reason the prices of any investments of the Sub-Fund cannot be reasonably, promptly or accurately ascertained by the Company or the Administrator;
4. any period when remittance of monies which will, or may, be involved in the realisation of, or in the payment for, investments of the Sub-Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
5. any period when the proceeds of the sale or redemption of the shares cannot be transmitted to or from the Sub-Fund's account;
6. any period when a notice to terminate the Sub-Fund has been served or when a meeting of Shareholders has been convened to consider a motion to terminate a Sub-Fund;
7. upon the occurrence of an event causing a Sub-Fund to terminate; or
8. in exceptional cases, where the circumstances so require, and where the Directors consider it justifiable to do so having regard to the best interests of the Shareholders as a whole.

A suspension of redemptions may be made at any time prior to the payment of the redemption monies and the removal of the Shareholder's name from the register of members or an amendment of the Shareholder's holding. A suspension of subscriptions may be made at any time prior to the entry of a Shareholder's name on the register of members.

Any such suspension shall be notified to the Shareholders of the Sub-Fund by the Company if, in the opinion of the Company, such suspension is likely to continue for a period exceeding 14 days and any such suspension shall be notified immediately and in any event within the same Business Day to the Central Bank. Where possible, all reasonable steps will be taken to bring a period of suspension to an end as soon as possible.

FEES AND EXPENSES

General

Each Sub-Fund shall pay all of its expenses and its allocable share of any expenses incurred by the Company. These expenses may include the costs of: (i) maintaining the Company, any subsidiary company and the Sub-Funds and registering the Company, the Sub-Funds and the Shares with any governmental or regulatory authority or with any stock exchange; (ii) expenses related to compliance-related matters and regulatory filings related to a Sub-Fund's activities; (iii) management, administration, depositary, compliance and related services; (iv) preparation, printing and posting of prospectuses, sales literature and reports to Shareholders, the Central Bank and other governmental agencies; (v) marketing expenses; (vi) taxes; (vii) commissions, bank, legal and brokerage fees; (viii) expenses incurred in connection with the acquisition and disposal of the assets of the Company, including, without limitation, the payment of premiums in respect of insurance policies or life settlements; (ix) auditing, tax, compliance, director and legal fees, including fees and expenses arising in respect of legal or administrative proceedings; (x) insurance premiums and expenses; (xi) fees and expenses of paying agents, local representatives and similar agents, such fees and expenses to be charged at normal commercial rates; (xii) listing fees, if applicable; and (xiii) other operating expenses.

The fees and charges may differ from one Class to another and, as a consequence, the Net Asset Value per Share may differ from one Class to another Class.

Establishment Costs

The cost of establishing the Company, including the expenses associated with obtaining authorisation from any authority (including, but not limited to, the Central Bank), filing fees, the preparation and printing of this Prospectus, marketing costs and the fees and expenses of legal counsel, and other professionals involved in the establishment and initial offering of the Company, were borne by the Investment Manager. The cost of establishing any subsequent Sub-Funds will be charged to the relevant Sub-Fund.

Directors' Fees and Seconded Fees

The Articles of Association provide that the Directors shall be entitled to a fee by way of remuneration at a rate to be determined from time to time by the Directors and the payment of all travelling, hotel and other expenses properly incurred by them in attending and returning from meetings of the Directors or any meetings in connection with the business of the Company. The Company shall reimburse the Directors for their reasonable out-of-pocket expenses properly incurred by them. The aggregate of Directors' fees will not exceed €74,000 in each year. Any increase in Directors' fees, as may be determined by the Directors, shall be notified to Shareholders in advance and the Prospectus will be updated at that time to reflect any such increase.

Service Provider Fees

Each of the Service Providers shall be entitled to receive, out of the assets of each Sub-Fund, an annual fee at the rate set out in the Relevant Supplement. Such fees shall accrue daily and shall be payable monthly in arrears. The Investment Manager may also be entitled to receive a performance fee, where provided for in the Relevant Supplement.

Each of the Service Providers shall also be entitled to be reimbursed by the Company, on demand, for all reasonable disbursements and out-of-pocket expenses incurred by them, if any.

The fee payable to the Administrator shall be subject to a monthly minimum fee of \$6,000 per Sub-Fund. The Administrator shall also be entitled to receive fees for additional services as agreed with the Company from time-to-time including, without limitation, shareholder servicing fees, fund accounting fees and FATCA servicing fees.

The fee payable to the Depositary shall be subject to a monthly minimum fee of \$2,000 per Sub-Fund. The Depositary shall be entitled to charge depositary and sub-custody fees and normal commercial rates.

The fee payable to the Manager as set out in each Supplement shall be subject to a minimum fee of up to €50,000 per annum based on a single Sub-Fund and a minimum fee of €10,000 per annum for each additional Sub-Fund. The Manager shall be entitled to charge management fees and normal commercial rates.

TAXATION

The following is a general summary of the main Irish tax considerations applicable to the Company and certain investors in the Company who are the beneficial owners of Shares in the Company. It does not purport to deal with all of the tax consequences applicable to the Company or to all categories of investors, some of whom may be subject to special rules. For instance, it does not address the tax position of Shareholders whose acquisition of Shares in the Company would be regarded as a shareholding in a Personal Portfolio Investment Undertaking (PPIU). Accordingly, its applicability will depend on the particular circumstances of each Shareholder. It does not constitute tax advice and Shareholders and potential investors are advised to consult their professional advisors concerning possible taxation or other consequences of purchasing, holding, selling, converting or otherwise disposing of the Shares under the laws of their country of incorporation, establishment, citizenship, residence or domicile, and in the light of their particular circumstances.

The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and 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 will endure indefinitely.

Taxation of the Company

The Directors have been advised that the Company is an investment undertaking within the meaning of section 739B TCA so long as the Company is resident for tax purposes in Ireland and therefore is not chargeable to Irish tax on its income or gains. On the basis of its incorporation in Ireland, the Company will be resident for tax purposes in Ireland unless it is resident elsewhere under a double tax treaty entered into by Ireland. It is intended that the Directors of the Company will conduct the affairs of the Company in a manner that should not cause the Company to be resident outside of Ireland.

As a result of changes introduced in the Finance Act 2016, a new regime applies to IREFs (i.e. Irish Real Estate Funds) which imposes a 20% withholding tax on 'IREF taxable events'. The changes primarily target non-Irish resident investors. On the basis that the Company does not, and will not, hold Irish property assets, these provisions should not be relevant and are not discussed further.

Chargeable Event

However, Irish tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any payments of distributions to Shareholders, any encashment, repurchase, redemption, cancellation or transfer of Shares and any deemed disposal of Shares (as described below) for Irish tax purposes arising as a result of holding Shares in the Company for a period of eight years or more. Where a chargeable event occurs, the Company is required to account for the Irish tax thereon.

No Irish tax will arise in respect of a chargeable event where:

- (i) the Shareholder is neither resident nor ordinarily resident in Ireland ("Non-Irish Resident") and it (or an intermediary acting on its behalf) has made the necessary declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained in the declaration is not, or is no longer, materially correct; or
- (ii) the Shareholder is Non-Irish Resident and has confirmed that to the Company and the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn; or
- (iii) the Shareholder is an Exempt Irish Resident as defined below.

A reference to "intermediary" means an intermediary within the meaning of Section 739B(1) of the TCA, being a person who: (a) carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or (b) holds units in an investment undertaking on behalf of other persons.

In the absence of a signed and completed declaration or written notice of approval from the Revenue Commissioners, as applicable, being in the possession of the Company at the relevant time there is a presumption that the Shareholder is resident or ordinarily resident in Ireland ("Irish Resident") or is not an Exempt Irish Resident and a charge to tax arises.

A chargeable event does not include:

- (i) any transactions (which might otherwise be a chargeable event) in relation to, Shares held in a recognised clearing system as designated by order of the Revenue Commissioners; or
- (ii) a transfer of Shares between spouses/civil partners and any transfer of Shares between spouses/civil partners or former spouses/civil partners on the occasion of judicial separation, decree of dissolution and/or divorce, as appropriate; or
- (iii) an exchange by a Shareholder, effected by way of arm's length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company; or
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the TCA) of the Company with another investment undertaking.

If the Company becomes liable to account for tax on a chargeable event, the Company shall be entitled to deduct from the payment arising on that chargeable event an amount equal to the

appropriate tax and/or, where applicable, to repurchase and cancel such number of Shares held by the Shareholder as is required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event.

Deemed Disposals

The Company may elect not to account for Irish tax in respect of deemed disposals in certain circumstances. Where the total value of Shares in a Sub-Fund held by Shareholders who are Irish Resident and, who are not Exempt Irish Residents as defined below, is 10% or more of the Net Asset Value of the Sub-Fund, the Company will be liable to account for the tax arising on a deemed disposal in respect of Shares of that Sub-Fund as set out below. However, where the total value of Shares in the relevant Sub-Fund held by such Shareholders is less than 10% of the Net Asset Value of the Sub-Fund, the Company may, and it is expected that the Company will, elect not to account for tax on the deemed disposal. In this instance, the Company will notify relevant Shareholders that it has made such an election and those Shareholders will be obliged to account for the tax arising under the self-assessment system themselves. Further details are set out in the “Taxation of Irish Resident Shareholders” section below.

Irish Courts Service

Where Shares are held by the Irish Courts Service the Company is not required to account for Irish tax on a chargeable event in respect of those Shares. Rather, where money under the control or subject to the order of any Court is applied to acquire Shares in the Company, the Courts Service assumes, in respect of the Shares acquired, the responsibilities of the Company to, inter alia, account for tax in respect of chargeable events and file returns.

Exempt Irish Resident Shareholders

The Company will not be required to deduct tax in respect of the following categories of Irish Resident Shareholders, provided the Company has in its possession the necessary declarations from those persons (or an intermediary acting on their behalf) and the Company is not in possession of any information which would reasonably suggest that the information contained in the declarations is not, or is no longer, materially correct. A Shareholder who comes within any of the categories listed below and who (directly or through an intermediary) has provided the necessary declaration to the Company is referred to herein as an “Exempt Irish Resident”:

- (i) a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the TCA, or a retirement annuity contract or a trust scheme to which Section 784 or Section 785 of the TCA, applies;
- (ii) a company carrying on life business within the meaning of Section 706 of the TCA;
- (iii) an investment undertaking within the meaning of Section 739B(1) of the TCA, or an investment limited partnership within the meaning of Section 739J of the TCA;
- (iv) a special investment scheme within the meaning of Section 737 of the TCA;
- (v) a charity being a person referred to in Section 739D(6)(f)(i) of the TCA;
- (vi) a qualifying management company within the meaning of Section 739B(1) of the TCA or a specified company within the meaning of Section 734(1) of the TCA;
- (vii) a unit trust to which Section 731(5)(a) of the TCA applies;

- (viii) a person who is entitled to exemption from income tax and capital gains tax under Section 784A(2) of the TCA where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (ix) a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the TCA, and the Shares are assets of a PRSA;
- (x) a credit union within the meaning of Section 2 of the Credit Union Act 1997;
- (xii) the National Asset Management Agency;
- (xiii) the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance of Ireland is the sole beneficial owner or Ireland acting through the National Treasury Management Agency;
- (xiv) a company within the charge to corporation tax in accordance with Section 110(2) of the TCA (securitisation companies);
- (xv) in certain circumstances, a company within the charge to corporation tax in accordance with Section 739A(2) of the TCA in respect of payments made to it by the Company; or
- (xvi) any other person who is resident or ordinarily resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising the tax exemptions associated with the Company.

There is no provision for any refund of tax to Shareholders who are Exempt Irish Residents where tax has been deducted in the absence of the necessary declaration. A refund of tax may only be made to corporate Shareholders who are within the charge to Irish corporation tax.

Taxation of Non-Irish Resident Shareholders

Non-Irish Resident Shareholders who (directly or through an intermediary) have made the necessary declaration of non-residence in Ireland, where required, are not liable to Irish tax on the income or gains arising to them from their investment in the Company and no tax will be deducted on distributions from the Company or payments by the Company in respect of an encashment, repurchase, redemption, cancellation or other disposal of their investment. Such Shareholders are generally not liable to Irish tax in respect of income or gains made from holding or disposing of Shares, except where the Shares are attributable to an Irish branch or agency of such Shareholder.

Unless the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide the necessary declaration of non-residence has been complied with in respect of the Shareholder and the approval has not been withdrawn, in the event that a non-resident Shareholder (or an intermediary acting on its behalf) fails to make the necessary declaration of non-residence, tax will be deducted as described above on the happening of a chargeable event and notwithstanding that the Shareholder is not resident or ordinarily resident in Ireland any such tax deducted will generally not be refundable.

Where a Non-Irish Resident company holds Shares in the Company which are attributable to an Irish branch or agency, it will be liable to Irish corporation tax in respect of income and capital distributions it receives from the Company under the self-assessment system.

Taxation of Irish Resident Shareholders

Deduction of Tax

Tax will be deducted and remitted to the Revenue Commissioners by the Company from any distributions made by the Company to an Irish Resident Shareholder who is not an Exempt Irish Resident at the rate of 41%.

Tax will also be deducted by the Company and remitted to the Revenue Commissioners from any gain arising on an encashment, repurchase, redemption, cancellation or other disposal of Shares by such a Shareholder at the rate of 41%. Any gain will be computed as the difference between the value of the Shareholder's investment in the Company at the date of the chargeable event and the original cost of the investment as calculated under special rules.

Where the Shareholder is an Irish resident company and the Company is in possession of a relevant declaration from the Shareholder that it is a company and which includes the company's tax reference number, tax will be deducted by the Company from any distributions made by the Company to the Shareholder and from any gains arising on an encashment, repurchase, redemption, cancellation or other disposal of shares by the Shareholder at the rate of 25%.

Deemed Disposals

Tax will also be deducted by the Company and remitted to the Revenue Commissioners in respect of any deemed disposal where the total value of Shares in a Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is 10% or more of the Net Asset Value of the Sub-Fund. A deemed disposal will occur on each and every eighth anniversary of the acquisition of Shares in the Sub-Fund by such Shareholders. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary or, as described below where the Company so elects, the value of the Shares on the later of the 30 June or 31 December prior to the date of the deemed disposal and the relevant cost of those Shares. The excess arising will be taxable at the rate of 41% (or in the case of Irish resident corporate Shareholders where a relevant declaration has been made, at the rate of 25%). Tax paid on a deemed disposal should be creditable against the tax liability on an actual disposal of those Shares.

Where the Company is obliged to account for tax on deemed disposals it is expected that the Company will elect to calculate any gain arising for Irish Resident Shareholders who are not Exempt Irish Residents by reference to the Net Asset Value of the relevant Sub-Fund on the later of the 30 June or 31 December prior to the date of the deemed disposal, in lieu of the value of the Shares on the relevant eight year anniversary.

The Company may elect not to account for tax arising on a deemed disposal where the total value of Shares in the relevant Sub-Fund held by Irish Resident Shareholders who are not Exempt Irish Residents is less than 10% of the Net Asset Value of the Sub-Fund. In this case, such Shareholders will be obliged to account for the tax arising on the deemed disposal under the self-assessment system themselves. The deemed gain will be calculated as the difference between the value of the Shares held by the Shareholder on the relevant eighth year anniversary and the relevant cost of those Shares. The excess arising will be regarded as an amount taxable under Case IV of Schedule D and will be subject to tax where the Shareholder is a company, at the rate of 25%, and where the Shareholder is not a company, at the rate of 41%. Tax paid on a deemed disposal should be creditable against the tax payable on an actual disposal of those Shares.

Residual Irish Tax Liability

Corporate Shareholders resident in Ireland which receive payments from which tax has been deducted will be treated as having received an annual payment chargeable to tax under Case IV of Schedule D from which tax at the rate of 25% (or 41% if no declaration has been made) has been deducted.

Subject to the comments below concerning tax on a currency gain, in general, such Shareholders will not be subject to further Irish tax on payments received in respect of their holding from which tax has been deducted. A corporate Shareholder resident in Ireland which holds the Shares in connection with a trade will be taxable on any income or gains received from the Company as part of that trade with a set-off against corporation tax payable for any tax deducted from those payments by the Company. In practice, where tax at a rate higher than 25% has been deducted from payments to a corporate Shareholder resident in Ireland, a credit of the excess tax deducted over the higher corporation tax rate of 25% should be available.

Subject to the comments below concerning tax on a currency gain, in general, non-corporate Irish Resident Shareholders will not be subject to further Irish tax on income arising on the Shares or gains made on disposal of the Shares, where the appropriate tax has been deducted by the Company from distributions paid to them.

Where a currency gain is made by a Shareholder on the disposal of Shares, the Shareholder will be liable to capital gains tax in respect of that gain in the year/s of assessment in which the Shares are disposed of.

Any Irish Resident Shareholder who is not an Exempt Irish Resident and who receives a distribution from which tax has not been deducted or who receives a gain on an encashment, repurchase, redemption, cancellation or other disposal from which tax has not been deducted (for example, because the Shares are held in a recognised clearing system), will be liable to account for income tax or corporation tax, as the case may be on the payment or on the amount of the gain under the self-assessment system and in particular, Part 41A of the TCA.

Pursuant to Section 891C of the TCA and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the investment number associated with and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. These provisions do not require such details to be reported in respect of Shareholders who are:

- (i) Exempt Irish Residents (as defined above);
- (ii) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided the relevant declaration has been made); or
- (iii) Shareholders whose Shares are held in a recognised clearing system,

investors should note the section entitled "Automatic Exchange of Information" for information on additional investor information gathering and reporting requirements to which the Company is subject.

Overseas Dividends

Dividends (if any) and interest which the Company receives with respect to investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of the investments are located. It is not known whether the Company will be able to benefit from reduced rates of withholding tax under the provisions of the double tax treaties which Ireland has entered into with various countries.

However, in the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of such repayment.

Stamp Duty

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

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities of a company or other body corporate not registered in Ireland, provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property, or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B of the TCA or a qualifying company within the meaning of Section 110 of the TCA) which is registered in Ireland.

Residence

In general, investors in the Company will be either individuals, corporate entities or trusts. Under Irish rules, both individuals and trusts may be resident or ordinarily resident. The concept of ordinary residence does not apply to corporate entities.

Individual Investors

Test of Residence

An individual will be regarded as resident in Ireland for a particular tax year if the individual is present in Ireland: (i) for a period of at least 183 days in any one tax year; or (ii) for a period of at least 280 days in any two consecutive tax years, provided that the individual is resident in Ireland for at least 31 days in each tax year. In determining days present in Ireland, an individual is deemed to be present if he/she is present in the country at any time during the day.

If an individual is not resident in Ireland in a particular tax year the individual may, in certain circumstances, elect to be treated as resident.

Test of Ordinary Residence

If an individual has been resident for the three previous tax years then the individual will be deemed "ordinarily resident" from the start of the fourth year. An individual will remain ordinarily resident in Ireland until the individual has been non-resident for three consecutive tax years.

Trust Investors

A trust will generally be regarded as resident in Ireland where all of the trustees are resident in Ireland. Trustees are advised to seek specific tax advice if they are in doubt as to whether the trust is resident in Ireland.

Corporate Investors

A company will be resident in Ireland if its central management and control is in Ireland or (in certain circumstances) if it is incorporated in Ireland. For Ireland to be treated as the location of a company's

central management and control this typically means Ireland is the location where all fundamental policy decisions of the company are made.

All companies incorporated in Ireland are resident in Ireland for tax purposes, except where:

- (i) in the case of a company incorporated before 1 January 2015 only, the company or a related company carries on a trade in Ireland, and either: (a) the company is ultimately controlled by persons resident in a “relevant territory”, being an EU member state (other than Ireland) or a country with which Ireland has a double taxation agreement in force by virtue of Section 826(1) of the TCA or that is signed and which will come into force once all the ratification procedures set out in Section 826(1) of the TCA have been completed; or (b) the principal class of the shares in the company or a related company is substantially and regularly traded on a recognised stock exchange in a relevant territory; or
- (ii) the company is regarded as resident in a country other than Ireland and not resident in Ireland under a double taxation agreement between Ireland and that other country.

A company incorporated in Ireland and coming within either (i) or (ii) above will not be regarded as resident in Ireland unless its central management and control is in Ireland; provided, however, that a company coming within (i) above which has its central management and control outside of Ireland will still be regarded as resident in Ireland if: (a) it would by virtue of the law of a relevant territory be tax resident in that relevant territory if it were incorporated in that relevant territory but would not otherwise be tax resident in that relevant territory; (b) it is managed and controlled in that relevant territory; and (c) it would not otherwise by virtue of the law of any territory be regarded as resident in that territory for tax purposes.

The exception from the incorporation rule of tax residence at (i) above, in respect of a company incorporated before 1 January 2015, will however, cease to apply or be available after 31 December 2020, or, if earlier, from the date, after 31 December 2014, of a change in ownership (direct or indirect) of the company where there is a major change in the nature or conduct of the business of the company within the period beginning on the later of 1 January 2015 or the date which occurs one year before the date of the change in ownership of the company, and ending five years after the date of the change in ownership. For these purposes a major change in the nature or conduct of the business of the company includes the commencement by the company of a new trade or a major change arising from the acquisition by the company of property or of an interest in or right over property.

Disposal of Shares and Irish Capital Acquisitions Tax

Persons Domiciled or Ordinarily Resident in Ireland

The disposal of Shares by means of a gift or inheritance made by a disponent domiciled or ordinarily resident in Ireland or received by a beneficiary domiciled or ordinarily resident in Ireland may give rise to a charge to Irish Capital Acquisitions Tax for the beneficiary of such a gift or inheritance with respect to those Shares.

Persons Not Domiciled or Ordinarily Resident in Ireland

On the basis that the Company qualifies as an investment undertaking within the meaning of Section 739B of the TCA, the disposal of Shares will not be within the charge to Irish Capital Acquisitions Tax provided that;

- (i) the Shares are comprised in the gift or inheritance at the date of the gift or inheritance and at the valuation date;
- (ii) the donor is not domiciled or ordinarily resident in Ireland at the date of the disposition; and

- (iii) the beneficiary is not domiciled or ordinarily resident in Ireland at the date of the gift or inheritance.

Other Tax Considerations

The Company may from time to time purchase investments that will subject the Company to exchange controls or withholding taxes in various jurisdictions. In the event that exchange controls or foreign withholding taxes are imposed with respect to any of the Company's investments, the effect generally reduces the income received by the Company on its investments.

MANAGEMENT AND ADMINISTRATION

The Board of Directors

The Board of Directors is responsible for managing the business affairs of the Company in accordance with the Articles. The Directors may delegate certain functions to the Service Providers and other parties, subject to supervision and direction by the Directors and provided that the delegation does not prevent the Company from being managed in the best interests of its Shareholders.

The Directors and their principal occupations are set forth below. The address of the Directors is the registered office of the Company.

Killian Buckley (Chairman)

Mr. Buckley, resident in Ireland, is an independent director and strategic advisor to the investment management industry, having founded Martello Advisory in November 2019. Killian previously acted as a Managing Director in the Compliance and Regulatory Consulting unit, as well as Head of Management Company Solutions at Duff & Phelps, responsible for the global management company services out of Ireland and Luxembourg, having established the Kinetic Partners Irish office in 2005. This followed a period in corporate finance and listing with Davy in Dublin. Killian has acted as director, designated person and money laundering reporting officer for some of the largest global asset management firms' products in Ireland and Luxembourg.

Christopher Driver

Mr. Driver, resident in the U.K., is the Chief Operating Officer at Oldfield Partners LLP. He began his career at Schrodgers in 1994 where he stayed for twelve years, initially as a fund manager's assistant and later responsible for investment administration. He has also held positions at Dalton Strategic Partnership LLP as head of operations and Insight Investment where he was head of investment servicing.

Claire Cawley

Ms. Cawley, FCA, resident in Ireland, is an independent non-executive director with over 15 years' experience in the asset management and investment funds industry, having held senior executive and board positions in UBS, Mercer and KB Associates. Ms. Cawley serves an independent non-executive director, chairman and committee member of investment funds, management companies and financial services providers. Her most recent executive role included divisional responsibility for the development and management of the global UBS Asset Management Alternative product shelf including representation of UBS on investment fund boards. Prior to her position at UBS, Ms. Cawley held positions at Mercer Global Investments and at KB Associates. Ms. Cawley trained as a Chartered Accountant in the financial services assurance division of KPMG in Dublin. Ms. Cawley has a Bachelor of Arts (Economics & Finance) from University of Dublin, Trinity College and she is a fellow of the Institute of Chartered Accountants in Ireland.

The Company Secretary is Northern Trust International Fund Administration Services (Ireland) Limited.

The Articles do not stipulate a retirement age for Directors and do not provide for retirement of Directors by rotation. The Articles provide that a Director may be a party to any transaction or arrangement with the Company or in which the Company is interested provided that he has disclosed to the Directors the nature and extent of any material interest which he may have. A Director may vote in respect of any proposal concerning any other body corporate, company, trust, partnership or other body of persons in which he is interested, directly or indirectly, whether as an officer, shareholder, employee or otherwise, provided that he is not the holder of 5% or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in part. Questions arising at any meeting of the Directors shall be determined by a majority of votes of the Directors. In the case of an equality of votes, the Chairman shall have a second or casting vote.

The Manager

The Company has appointed Waystone Management Company (IE) Limited as its management company pursuant to the Management Agreement.

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

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

The Manager and Clifton Directors Limited are part of the Waystone group of companies (the “**Waystone Group**”). The Waystone Group is a fund governance entity, based in Dublin. Waystone also has offices in Cashel, Cayman, Luxembourg, London, Hong Kong, Singapore and New York.

Pursuant the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the Company.

The Manager must perform its duties under the Management Agreement in good faith and in a commercially reasonable manner using a degree of skill, care and attention reasonably expected of a professional manager and in the best interests of the Shareholders. The Manager has the discretion to delegate all the powers, duties and discretions exercisable in respect of its obligations under the Management Agreement as the Manager and any delegate may from time to time agree. Any such appointment will be in accordance with the requirements of the Central Bank.

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

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

The Management Agreement provides that the appointment of the Manager will continue in force unless and until terminated by either party on ninety days' prior written notice or otherwise in accordance with the terms of the Management Agreement. The Management Agreement contains provisions regarding the Manager's legal responsibilities. The Manager is not liable for losses, actions, proceedings, claims, damages, costs, demands and expenses caused to the Company unless resulting from its negligence, wilful default or fraud.

The Manager's main business is the provision of fund management services to collective investment schemes such as the Company. The Manager is legally and operationally independent of the Administrator, the Depositary and the Investment Manager.

The Directors of the Manager are described below:

Tim Madigan

Mr. Madigan, resident in Ireland, is the independent non-executive chairperson for Waystone's Irish, UK and Luxembourg fund management companies. He is also the independent non-executive chairperson for Waystone Management (UK) Limited. He serves as an independent non-executive director for a number of investment funds, both Irish-domiciled (UCITS and AIFs) and Luxembourg-domiciled (AIFs), as well as for an Irish cross-border life insurance company (where he also acts as chair of the Audit Committee). He was previously an independent non-executive director of a UK life insurance company (where he also acted as chair of the Risk and Compliance Committee). From 2010 to 2011 Mr. Madigan was finance director of Aviva Investment Management Europe, where he led the set-up of the finance function for Aviva Europe's Dublin-based centre of excellence, established to manage treasury assets and investment management mandates. Prior to this, Mr. Madigan was managing director of cross-border life insurance company Aviva Life International from 2006 to 2010. Previously he was finance director for that company. In this role he chaired the investment committee as well as leading a strategic review of business in 2009 following the onset of the global financial crisis. He holds a bachelor's degree in Business Studies (Finance) from the University of Limerick, is a Fellow of the Association of Chartered Certified Accountants and is a Certified Investment Fund Director. He served as an elected Council member of the Irish Fund Directors Association from 2016 to 2020.

Andrew Bates

Mr. Bates, resident in Ireland, is an independent non-executive director for the Manager as well as chair of its risk committee. Mr. Bates currently serves as chair and non-executive director for a number of Central Bank regulated operating companies and fund product vehicles. Mr. Bates was the Head of the Financial Services practice at Dillon Eustace LLP spending almost 30 years as a legal advisor, working with a wide variety of financial services companies and fund promoters on establishment and authorisation matters, product design contract negotiations, outsourcing, cross border passporting and on various interactions with regulators. Mr. Bates has also previously serviced as a Council Member of Irish Funds for 3 years. Mr. Bates holds a Diploma Company Direction from the Institute of Directors, as well as a Bachelor of Civil Law Degree from University College Dublin.

Rachel Wheeler

Ms. Wheeler, resident in the U.K., is CEO of Global Management Company Solutions at Waystone and non-executive director for the Manager. Ms. Wheeler brings to Waystone over 20 years of experience in managing legal and regulatory risk and working with the corresponding regulatory bodies. At Waystone, Ms. Wheeler oversees its management companies and MiFID services globally, ensuring that a uniform, best-in-class operational process is applied to all entities within her

remit. Ms. Wheeler plays a role in all operational and strategic matters and works closely with Waystone's leadership team on its growth strategy, including future acquisitions.

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

James Allis

Mr. Allis, resident in Ireland, serves as the European Fund Services chief operating officer and is currently executive director for the Manager. Mr. Allis has been active in the financial services industry since 2004. He joined Waystone in 2016 and has served for a time as the Manager's CEO, Chief Operations Officer and prior to that, as the designated person responsible for operational risk management. Mr. Allis has overseen a range of international investment management clients covering both AIFM and UCITS. His remits have covered product development, risk, valuation, due diligence, and audit. Mr. Allis has also been a board member of Waystone's Irish MiFID firm and has acted as chairperson for the risk committee of the Manager. Prior to joining Waystone, Mr. Allis worked for Citco Fund Services, Dublin as Senior Account Manager, leading a team to work on a wide array of structures. Mr. Allis holds a Bachelor of Business Studies in Finance and a Masters in International Relations, both from Dublin City University. Mr. Allis was also a member of the Irish Funds Organizational Risk Working Group for over two years and is certified by the Professional Risk Managers' International Association.

Andrew Kehoe

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

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

Samantha Mevlit

Ms. Mevlit, resident in Ireland, is the finance director of the European Fund Services at the Waystone Group and a non-executive director for the Manager. Having joined Waystone in 2016 Ms. Mevlit has been involved in numerous acquisitions and restructurings that have supported the Manager's growth and continued success. At Waystone, Ms. Mevlit oversees the financial operations of the European entities, which includes its Management Companies and MiFID entities, ensuring that they are operating to the strategy of the management team and that they conform to all the statutory, regulatory and revenue requirements. Ms. Mevlit is a CIMA qualified Chartered Management

Accountant and has a Master of Business Studies in Project Management (Hons) for the Michael Smurfit School of Business and a Bachelor of Business Studies (Hons) from Waterford Institute of Technology.

Keith Hazley

Mr. Hazley, resident in Ireland, serves as an executive director for the Manager and is the representative member on both the investment committee and valuation committee of the Manager. He was the designated person responsible for investment management until October 2022. He brings to the role extensive leadership experience in trading, investment and technology development in the hedge fund industry. Mr. Hazley was previously the head of risk at Waystone's Irish MiFID Firm, as well as a non-executive director of Luna Technologies Ltd., a fund administration software company, and Altitude Fund Solutions Limited, a fund portal software company, and a director of Lambay Fund Services Ltd. He has served as an independent director on several boards of hedge funds. Mr. Hazley holds a Bachelor of Business Studies degree from Trinity College, Dublin, a Master of Business Administration degree from City of London University and a Diploma in Company Direction, Institute of Directors, London. He is an Approved Principal by the Commodity Futures Trading Commission and a Member of the Institute of Directors in Ireland.

The Investment Manager

The Manager has appointed Oldfield Partners LLP as the Investment Manager and Distributor of the Company. The Investment Manager is a boutique fund management firm managing over U.S. \$3.5 billion for a global client base that includes endowment funds, pension funds, charities, family offices and high net worth individuals. The Investment Manager was established as a limited liability partnership in England and Wales on 9 November 2004 (registered number OC309959). The Investment Manager is authorised and regulated by the FCA. In addition to serving as an investment manager to one other UCITS fund, the Investment Manager acts as the non-EU alternative investment fund manager of alternative investment funds and also provides discretionary investment management services and advice to institutional clients.

The Investment Management Agreement provides that the Investment Manager shall be responsible for the investment and reinvestment of the Sub-Funds' assets and for the distribution of the Shares. The Investment Management Agreement shall continue in force until terminated immediately at any time by the Manager or by the Investment Manager on not less than 90 days' notice in writing.

Notwithstanding the foregoing, either party may at any time terminate the Investment Management Agreement if at any time: (a) either party shall go into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or be unable to pay its debts or commit any act of bankruptcy under the laws of Ireland or if a receiver or an examiner, administrator or similar person is appointed to either party is appointed over any of the assets of the other party or if some event having an equivalent effect occurs; (b) if the Investment Manager ceases to be permitted to act as investment manager under any applicable laws; or (c) either party commits any material breach of this Agreement and shall not have remedied such breach (if capable of remedy) within 30 days of notice requiring the same to be remedied.

In the absence of negligence, fraud, wilful default on the part of the Investment Manager, the Investment Manager shall not be liable to the Manager, the Company, the Sub-Funds or any Shareholder for any of its acts or omissions in the course of, or connected in any way with, rendering the services provided for in the Investment Management Agreement or for any losses which may be sustained in the purchase, holding or sale of any of the investments of the Sub-Funds and the Investment Manager shall not be liable for indirect, special or consequential damages of any nature. The Company shall indemnify and hold harmless the Investment Manager its affiliates and each of its directors, officers and authorised agents out of the assets of the relevant Sub-Fund against all actions, proceedings and claims and against all costs, demands, loss and expenses (including legal and

professional expenses and settlement costs) arising which may be brought against, suffered or incurred by the Investment Manager by reason of its performance of its duties under the terms of the Investment Management Agreement other than due to the negligence, fraud, wilful default in the performance by the Investment Manager of its obligations or functions under the Investment Management Agreement.

The Investment Manager may, with the prior consent of the Manager, delegate its investment management functions to an investment adviser (as applicable), provided that such delegation is made in accordance with the requirements of the Central Bank. Information on any investment adviser will be provided to Shareholders on request and details of the investment adviser will be disclosed in the annual report and the semi-annual accounts. The fees of any such investment advisers shall be discharged by the Investment Manager.

The Administrator

The Manager has appointed Northern Trust International Fund Administration Services (Ireland) Limited to act as the administrator, registrar and transfer agent of Company with responsibility for performing the day-to-day administration of Company, including the calculation of the Net Asset Value and the Net Asset Value per Share.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and, like the Depositary, is a 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.

The Administration Agreement shall continue in full force and effect until terminated by either the Manager, or the Administrator giving not less than 90 days' notice in writing to the other, provided that the Company, the Manager or the Administrator may at any time immediately terminate the Administration Agreement: (a) if the party notified shall be unable to pay its debts as they fall due or go into liquidation or receivership or an examiner is appointed to the other party (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously agreed in writing by the notifying party); or (b) if any party shall commit any material breach of the provisions of the Administration Agreement and shall if capable of remedy not have remedied the same within 30 days after the service of notice requiring it to be remedied; or (c) if the continued performance of the Administration Agreement for any reason ceases to be lawful. The Administrator may immediately terminate the Administration Agreement upon notice if fraud is proven against the Manager, the Company or the Investment Manager and the Manager or Company may immediately terminate the Administration Agreement upon notice if fraud is proven against the Administrator. The Administration Agreement contains detailed provisions as to the services to be provided by the Administrator to the Manager, in respect of the Company, pursuant to the Administration Agreement and provides that the Administrator shall exercise the level of care and diligence in the performance of these services expected of a professional administrator of collective investment schemes available for hire. The Administrator will not be liable to the Manager or the Company or any other person for any loss, damages, liabilities and all reasonable proper costs and expenses whatsoever and howsoever incurred by any of them as a result of the performance or non-performance by the Administrator of its obligations and duties under the Administration Agreement save where such loss, damages, liabilities and all reasonable proper costs and expenses are the direct result of the Administrator's fraud, wilful default, bad faith, recklessness or negligence. To the fullest extent permitted by applicable law and despite any other provision of the Administration Agreement, the Administrator excludes all liability arising out of or in connection with the Administration Agreement, whether in contract (including under any indemnity), in tort (including negligence), under a warranty, under statute, by means of strict liability or under any other legal theory, for indirect, prospective, speculative, exemplary, special, consequential or punitive damages or losses of any kind whatsoever, regardless of the form of action, and regardless of whether the Administrator was advised of the possibility of such losses or such losses or damages were foreseeable.

The Company shall indemnify the Administrator, its officers, employees, agents, sub-contractors and representatives against, and hold them harmless from, any liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever that may be imposed on, incurred by or asserted against any of the Administrator, its officers, employees, agents, sub-contractors and representatives in connection with or arising out of: (a) the Administrator's performance in accordance with the terms of the Administration Agreement, provided the Administrator, its officers, employees, agents, sub-contractors and representatives have not acted with negligence or engaged in fraud, wilful default, bad faith or recklessness in connection with the liabilities, losses, claims, costs, damages, penalties, fines, obligations, or expenses of any kind whatsoever in question; (b) the Administrator's reliance on information provided to the Administrator by or on behalf of the Manager or any asset pricing, valuer or market data providers; (c) the acts or omissions of the Manager or any third party (excluding the Administrator's delegates or agents) whose data or services the Administrator must rely upon in performing its duties under the Administration Agreement, except where such liability, tax, interest or penalties arise as a direct result of the Administrator's fraud, wilful default, bad faith, recklessness or negligence; (d) any action or omission taken by the Administrator in accordance with any proper instruction or other directions upon which the Administrator is authorised to rely under the terms of the Administration Agreement; (e) the actions or omissions of any broker, dealer, bank, depositary or other person engaged by the Manager or the Company; or (e) any claim arising out of the investment activities of the Manager, on behalf of the Company.

In calculating the Net Asset Value, the Administrator shall not be liable for any loss suffered by the Manager, or the Company by reason of any error resulting from any inaccuracy in the information provided by any third party pricing service that the Administrator is directed to use by the Company, the Company, the Manager or the Investment Manager in accordance with the Company and the Company's valuation policy.

The Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as depositary of all of the Company's assets. The Depositary is authorised by the Central Bank to provide custody and trustee services to collective investment schemes. Its services include safe keeping and registration, clearance and settlement, income collection, corporate actions and trustee services.

The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. The Depositary is wholly owned by 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 22 January 2020, the Northern Trust Group's assets under custody totalled in excess of U.S. \$12 trillion.

The principal duties of the Depositary include the safekeeping of all of the Company's assets, the maintenance of bank accounts and the timely settlement of all securities transactions. The Depositary will be obliged to enquire as to the conduct of the Company in each financial year and to report thereon to the Shareholders. The Depositary must also ensure that the Company complies with the UCITS Regulations in its investment decisions and in the administration of issues and redemptions of Shares.

The Depositary Agreement shall continue in full force and effect until terminated by either the Company or the Depositary giving not less than 90 days' notice to the other, provided that the Company or the Depositary may at any time immediately terminate the Depositary Agreement: (a) in the event of the winding up of, or the appointment of an administrator, examiner or receiver to, the other or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction; (b) if the other shall commit any material breach of the provisions of the Depositary Agreement and shall (if such breach is capable of remedy) not have remedied the same

within 30 days after the service of notice requiring it to be remedied; (c) if fraud is proven against the other in a court of competent jurisdiction; or (d) if the continued performance of the Depositary Agreement shall for any reason cease to be lawful; or (e) if the Depositary ceases to be permitted to act as depositary to collective investment schemes authorised by the Central Bank under Irish law.

The Depositary shall be liable to the Company and the Shareholders for: (a) the loss of financial instruments by the Depositary or a third party to whom the custody of financial instruments required to be held in custody in accordance with Regulation 34(4)(a) of the UCITS Regulations has been delegated (in the case of such a loss of a financial instrument held in custody, the Depositary shall return a financial instrument of an identical type or the corresponding amount to the Company without undue delay) unless the Depositary can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary); or (b) all other losses suffered by the Company and the Shareholders as a result of the Depositary's negligence or intentional failure to fulfil its obligations pursuant to the UCITS Regulations.

The Company shall indemnify and keep indemnified and hold harmless the Depositary (and each of its directors, officers and employees) out of the assets of the relevant Sub-Fund from and against any and all third party actions, proceedings, claims, costs, demands and expenses which may be brought against, suffered or incurred by the Depositary other than in circumstances where the Depositary is liable pursuant to paragraphs (a) of (b) above or as a result of fraud on the part of the Depositary.

The Depositary may delegate all or part of the custody services or asset verification services, subject to the terms of the Depositary Agreement and the legislative and regulatory framework for the authorisation and supervision of UCITS in place in Ireland from time to time, pursuant to the UCITS Regulations, the Delegated Regulation and the UCITS Rules. The liability of the Depositary will not be affected by any delegation of custody services or asset verification services. The Depositary has delegated to Northern Trust Company as global sub-custodian, responsibility for the safekeeping of the Sub-Funds' financial instruments and cash. Northern Trust Company as sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Schedule 4 attached.

Shareholders will be provided with up-to-date information on the Depositary's identity, duties, a description of any safekeeping functions delegated by the Depositary, the list of delegates and sub-delegates of the sub-custodian and any conflicts of interest that may arise from such a delegation from the Depositary upon request.

The Distributor

The Manager has appointed the Investment Manager as the distributor of the Shares. The Distributor shall be responsible for promoting the sale of the Shares in accordance with the provisions of this Prospectus and in accordance with the requirement of applicable law.

The Distributor may appoint placement agents in connection with the distribution of the Shares of the Company in jurisdictions where local law and regulation require the Distributor to do so. The Distributor may also appoint sub-distributors to promote the sale of the Shares. The fees of any placement agents or sub-distributors will be paid by the Distributor.

The Paying Agents

It is intended that the Manager will appoint various paying agents in connection with the public distribution of its Shares in certain jurisdictions. Local regulations in EEA countries may require the appointment of paying agents and the maintenance of accounts by such agents through which subscriptions and redemption monies may be paid. Investors who choose or are obliged under local regulations to pay/receive subscription/redemption monies via an intermediary entity rather than

directly to the Depository (e.g., a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (i) subscription monies prior to the transmission of such monies to the Depository for the account of the Company; and (ii) redemption monies payable by such intermediate entity to the relevant redeeming Shareholder.

Data Protection Notice

Shareholders should note that by completing the application form they have provided personal information, which may constitute “personal data” within the meaning of the Irish Data Protection Acts 1988 and 2018, the EU Data Protection Directive 95/46/EC, the EU ePrivacy Directive 2002/58/EC (as amended), the European Communities (Electronic Communications Networks and Services)(Privacy and Electronic Communications) Regulations 2011, the General Data Protection Regulation (Regulation (EU) 2016/679) and any relevant transposition of, or successor or replacement to, those laws (including, when it comes into force, the successor to the ePrivacy Directive) (together, the “**Data Protection Legislation**”).

Investors’ personal data will be used by the Company for the following purposes:

- to manage and administer an investor’s holding in the Company and any related accounts on an ongoing basis in accordance with the contract between the investor and the Company;
- to carry out statistical analysis and market research as the Company’s legitimate business interest;
- to comply with legal and regulatory obligations applicable to the investor and the Company from time to time including applicable anti-money laundering and counter terrorist financing legislation. In particular, in order to comply with the information reporting regimes set out in Section 891C and Section 891E to Section 891G (inclusive) of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to those sections), Shareholders’ personal data (including financial information) may be shared with the Irish Revenue Commissioners. They in turn may exchange information (including personal data and financial information) with foreign tax authorities (including the U.S. Internal Revenue Service and foreign tax authorities located outside the European Economic Area). Please consult the AEOI (Automatic Exchange of Information) webpage on www.revenue.ie for further information in this regard; and
- for any other specific purposes where the investor has given specific consent.

Investors’ personal data may be disclosed by the Company to its delegates, professional advisors, service providers, regulatory bodies, auditors, technology providers and any duly authorised agents or related, associated or affiliated companies of the foregoing for the same or related purposes.

Investors’ personal data may be transferred to countries which may not have the same or equivalent data protection laws as Ireland. If such transfer occurs, the Company is required to ensure that such processing of investors’ personal data is in compliance with Data Protection Legislation and, in particular, that appropriate measures are in place such as entering into model contractual clauses (as published by the European Commission) or ensuring that the recipient is “Privacy Shield” certified, if appropriate. For more information on the means of transfer of investors’ data or a copy of the relevant safeguards, please contact overstonefunds@oldfieldpartners.com.

Pursuant to the Data Protection Legislation, investors have a number of rights which may be exercised in respect of their personal data, *i.e.*:

- the right of access to personal data held by the Company;
- the right to amend and rectify any inaccuracies in personal data held by the Company;

- the right to erase personal data held by the Company;
- the right to data portability of personal data held by the Company; and
- the right to request restriction of the processing of personal data held by the Company; and
- the right to object to processing of personal data by the Company.

These rights will be exercisable subject to limitations as provided for in the Data Protection Legislation. In certain circumstances it may not be feasible for the Company to discharge these rights, for example because of the structure of the Company or the manner in which the Shareholder holds Shares in a Fund. Investors may make a request to the Company to exercise these rights by contacting overstonefunds@oldfieldpartners.com.

Please note that personal data may be retained by the Company for the duration of an investor's investment and afterwards in accordance with the Company's legal and regulatory obligations, including but not limited to the Company's record retention policy.

The Company is a data controller within the meaning of the Data Protection Legislation and undertakes to hold any personal information provided by investors in confidence and in accordance with the Data Protection Legislation. For queries, requests or comments in respect of this notice or the way in which the Company uses investors' personal data, please contact overstonefunds@oldfieldpartners.com. Investors have the right to lodge a complaint with the Office of the Data Protection Commissioner if they are dissatisfied with the manner in which their personal data is used by the Company.

The Administrator's Operating Model and the NT Portal

The Administrator has implemented an operating model which incorporates a single data record for investors in various investment funds which are administered by the Administrator and / or its affiliates, and which facilitates streamlined anti-money laundering customer due diligence processes for those investors, including Shareholders.

The Administrator's streamlined anti-money laundering customer due diligence processes facilitate the sharing of anti-money laundering documentation across different funds into which a Shareholder has invested, where those investment funds are administered by the Administrator or its affiliates. The Administrator may make its streamlined anti-money laundering customer due diligence processes available to Shareholders in connection with some, but not all, such investment funds. The Administrator will not implement its streamlined anti-money laundering customer due diligence processes in respect of any Shareholder without that Shareholder's agreement.

In addition to the dealing procedures described in the sections of this Prospectus headed "*Investing in Shares*", applications for Shares, and requests for redemptions, switches and transfers, may be completed online by permitted Shareholders, via functionality on the Administrator's portal (the "NT Portal"). Subscription to the NT Portal provides permitted Shareholders with access to information about their holdings in the Company, and enables them to input and update certain static Shareholder data. The NT Portal also provides permitted Shareholders with the facility to make subscription payments using third party payment services or applications. In order to utilise this online dealing submission functionality, a permitted Shareholder must elect to subscribe to and complete an application form on the NT Portal. The NT Portal also allows electronic submission of requests for further dealings in Shares by permitted Shareholders. Only investors which are institutional investors are currently permitted Shareholders for the purpose of access to and use of the NT Portal.

Prospective investors and Shareholders should note that by completing the application form(s) they are providing the Company and the Administrator with information which may constitute personal

data under the Data Protection Legislation. Information (including personal data) collected via the application form(s) completed by Shareholders (whether in manual form or via the NT Portal) and generated in connection with a Shareholder's dealings in the Shares is stored by the Administrator in a centralised system and is shared with and used by affiliates of the Administrator in order to facilitate the Administrator's operating model. Please refer to the Company's data protection notice above and the Administrator's data protection notice available at <https://www.northerntrust.com/emea-privacy-notice> for details on how the information (including personal data) will be used and shared by the Administrator and its affiliates.

Use of the internet and other automated systems that provide Shareholders with Internet access to the NT Portal entails risks, including, but not limited to, interruptions of service, system or communications failures, delays in service, errors or omissions in information provided, errors in the design or functioning of such systems and corruption of investor systems and / or of Shareholder data that could cause substantial damage, expense or liability to a Shareholders. The internet is an open system, and there is no absolute guarantee that the information being retrieved will not be intercepted by others and decrypted. Communications via the internet may not be free from interference by third parties and may not remain confidential.

GENERAL

Conflicts of Interest

The Company has policies designed to ensure that in all transactions, a reasonable effort is made to avoid conflicts of interest and, when they cannot be avoided, that the Sub-Funds and their Shareholders are fairly treated.

The Directors, the Manager, the Investment Manager, the Depositary and the Administrator may from time to time act as manager, investment manager, investment advisor, depositary, administrator, company secretary, dealer or distributor in relation to, or be otherwise involved in, other funds established by parties other than the Company which have similar investment objectives to those of the Company and any Sub-Fund. The Investment Manager and its affiliates shall not be under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients, taking into consideration the investment objectives, investment limitations, capital available for investment and diversification posture of the Company and other clients. The Investment Manager and its affiliates may hold Shares in any Sub-Fund. It is, therefore, possible that any of them may, in the course of business, have potential conflicts of interest with the Company and a Sub-Fund. Each will, at all times, have regard in such event to its obligations to the Company and the Sub-Fund and will ensure that such conflicts are resolved fairly.

Any transaction between the Manager and a Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders.

The Manager may enter into a transaction with a Connected Person if at least one of the conditions in the following paragraphs (a), (b) or (c) is complied with: (a) the value of the transaction is certified by either (i) a person who has been approved by the Depositary as being independent and competent or (ii) a person who has been approved by the Manager as being independent and competent in the case of transactions involving the Depositary; (b) the transaction is executed on best terms on an organised investment exchange in accordance with the rules of the relevant exchange; or (c) the transaction is executed on terms which the Depositary is or, in the case of a transaction involving the Depositary, the Manager is, satisfied conform to the requirement that transactions with Connected Person shall be conducted at arm's length and shall be in the best interests of Shareholders. The Depositary or, in the case of a transaction involving the Depositary, the Manager, shall document how it complied with the

requirements of (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depository or, in the case of a transaction involving the Depository, the Manager, shall document its or their rationale for being satisfied that the transaction conformed to the requirement that transactions with Connected Persons shall be conducted at arm's length and shall be in the best interest of Shareholders.

Conflicts of interest may arise as a result of transactions in FDI and efficient portfolio management instruments. For example, the counterparties to, or agents, intermediaries or other entities which provide services in respect of, such transactions may be related to the Depository. As a result, those entities may generate profits, fees or other income or avoid losses through such transactions. Furthermore, conflicts of interests may also arise where the collateral provided by such entities is subject to a valuation or haircut applied by a related party.

The Investment Manager and its affiliates may invest, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. Neither the Investment Manager nor any of its affiliates is under any obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of or share with the Company or inform the Company of any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The Investment Manager may be responsible for valuing certain securities held by the Sub-Funds. The Investment Manager is paid a fee which is a percentage of the Net Asset Value of each Class. Consequently, a conflict of interest could arise between its interests and those of the Sub-Funds. In the event of such a conflict of interest, the Investment Manager shall have regard to its obligations to the Company and the Sub-Fund and will ensure that such a conflict is resolved fairly and in the best interests of the Shareholders.

For the avoidance of doubt, the Investment Manager shall pay directly for any substantive research that it receives and it does not receive any remuneration, discount or non-monetary benefit from routing orders to a particular broker or execution venue which would infringe the requirements of applicable law or create conflicts of interest.

Best Execution

The Manager has adopted a policy designed to ensure that its Service Providers act in the Sub-Funds' best interests when executing decisions to deal and placing orders to deal on behalf of those Sub-Funds in the context of managing the Sub-Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Sub-Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature or any other consideration relevant to the execution of the order. Information about the Company's best execution policy and any material changes to the policy are available to Shareholders at no charge upon request to the Investment Manager.

Remuneration Policy

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

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

Voting Policy

The Manager has developed a strategy for determining when and how voting rights are exercised. Details of the actions taken on the basis of those strategies are available to Shareholders at no charge upon request to the Investment Manager.

Soft Commissions

The Investment Manager does not currently avail of any soft commission arrangements in respect to the Company.

Complaints

Information regarding the Manager's complaint procedures is available to Shareholders free of charge upon request to the Investment Manager. Shareholders may file any complaints about the Company or a Sub-Fund free of charge at the registered office of the Company.

The Share Capital

The share capital of the Company shall at all times equal the Net Asset Value of the Company. The Directors are empowered to issue up to five hundred billion Shares of no par value in the Company at the Net Asset Value per Share on such terms as they may think fit. There are no rights of pre-emption upon the issue of Shares in the Company.

As of the date of this document, the Company has issued Subscriber Shares to the value of €300,002. The Subscriber Shares entitle the Shareholders holding them to attend and vote at all meetings of the Company, but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the Company. The Company reserves the right to redeem some or all of the Subscriber Shares, provided that the Company at all times has a minimum issued share capital to the value of €300,000.

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

The proceeds from the issue of Shares shall be applied in the books of the Company to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

The Directors reserve the right to re-designate any Class of Shares from time to time, provided that shareholders in that Class shall first have been notified by the Company that the Shares will be re-designated and shall have been given the opportunity to have their Shares redeemed by the Company.

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

Any resolution to alter the Class rights of the Shares requires the approval of three quarters of the holders of the Shares represented or present and voting at a general meeting duly convened in accordance with the Articles.

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

The Sub-Funds and Segregation of Liability

The Company is an umbrella fund with segregated liability between sub-funds and each Sub-Fund may comprise one or more Classes of Shares in the Company.

The assets and liabilities of each Sub-Fund will be allocated in the following manner:

1. the proceeds from the issue of Shares representing a Sub-Fund shall be applied in the books of the Company to the Sub-Fund and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Articles;
2. where any asset is derived from another asset, such derivative asset shall be applied in the books of the Company to the same Sub-Fund as the assets from which it was derived and in each valuation of an asset, the increase or diminution in value shall be applied to the relevant Sub-Fund;
3. where the Company incurs a liability which relates to any asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such a liability shall be allocated to the relevant Sub-Fund, as the case may be; and
4. where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, such asset or liability, subject to the approval of the Depositary, shall be allocated to all the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund.

Any liability incurred on behalf of or attributable to any Sub-Fund shall be discharged solely out of the assets of that Sub-Fund, and, neither the Manager, the Company nor any Director, receiver, examiner, liquidator, provisional liquidator, or other person shall apply, nor be obliged to apply, the assets of any such Sub-Fund in satisfaction of any liability incurred on behalf of, or attributable to, any other Sub-Fund.

There shall be implied in every contract, agreement, arrangement, or transaction entered into by the Company the following terms, that:

1. the party or parties contracting with the Company shall not seek, whether in any proceedings or by any other means whatsoever or wheresoever, to have recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability that was not incurred on behalf of that Sub-Fund;
2. if any party contracting with the Company shall succeed by any means whatsoever or wheresoever in having recourse to any assets of any Sub-Fund in the discharge of all or any part of a liability which was not incurred on behalf of that Sub-Fund, that party shall be liable to the Company to pay a sum equal to the value of the benefit thereby obtained by it; and
3. if any party contracting with the Company shall succeed in seizing or attaching by any means, or otherwise levying execution against, the assets of a Sub-Fund in respect of a liability which was not incurred on behalf of that Sub-Fund, that party shall hold those assets or the direct or

indirect proceeds of the sale of such assets on trust for the Company and shall keep those assets or proceeds separate and identifiable as such trust property.

All sums recoverable by the Company shall be credited against any concurrent liability pursuant to the implied terms set out in 1 to 3 above.

Any asset or sum recovered by the Company shall, after the deduction or payment of any costs of recovery, be applied so as to compensate the relevant Sub-Fund.

In the event that assets attributable to a Sub-Fund are taken in execution of a liability not attributable to that Sub-Fund, and in so far as such assets or compensation in respect thereof cannot otherwise be restored to the Sub-Fund affected, the Directors, with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Sub-Fund affected and transfer or pay from the assets of the Sub-Fund or Sub-Funds to which the liability was attributable, in priority to all other claims against such Sub-Fund or Sub-Funds, assets or sums sufficient to restore to the Sub-Fund affected, the value of the assets or sums lost to it.

A Sub-Fund is not a legal person separate from the Company but the Company may sue and be sued in respect of a particular Sub-Fund and may exercise the same rights of set-off, if any, as between its Sub-Funds as apply at law in respect of companies and the property of a Sub-Fund is subject to orders of the court as it would have been if the Sub-Fund were a separate legal person.

Separate records shall be maintained in respect of each Sub-Fund.

Minimum Viable Size

Each Sub-Fund must achieve a Net Asset Value of at least €1 million (the “Minimum Viable Size”) within 12 months of its launch.

In the event that a Sub-Fund does not reach the Minimum Viable Size within such period, the Company shall redeem any Shares in issue in the Sub-Fund and return any redemption proceeds to Shareholders.

Termination

All of the Shares in the Company or all of the Shares in a Sub-Fund or Class may be redeemed by the Company, following consultation with the Manager, in the following circumstances:

1. a majority of votes cast at a general meeting of the Company or the relevant Sub-Fund or Class, as appropriate, approve the redemption of the Shares;
2. if so determined by the Directors, provided that not less than 21 days’ written notice has been given to the holders of the Shares of the Company or the Sub-Fund or the Class, as appropriate, that all of the Shares of the Company, the Sub-Fund or the Class, as the case may be, shall be redeemed by the Company; or
3. if no replacement depositary shall have been appointed during the period of 90 days commencing on the date the Depositary or any replacement thereof shall have notified the Company of its desire to retire as Depositary or shall have ceased to be approved by the Central Bank.

Where a redemption of Shares would result in the number of Shareholders falling below two or such other minimum number stipulated by statute or where a redemption of Shares would result in the issued share capital of the Company falling below such minimum amount as the Company may be obliged to maintain pursuant to applicable law, the Company may defer the redemption of the

minimum number of Shares sufficient to ensure compliance with applicable law. The redemption of such Shares will be deferred until the Company is wound up or until the Company procures the issue of sufficient Shares to ensure that the redemption can be effected. The Company shall be entitled to select the Shares for deferred redemption in such manner as it may deem to be fair and reasonable and as may be approved by the Depositary.

On a winding-up or if all of the Shares in any Sub-Fund are to be redeemed, the assets available for distribution (after satisfaction of creditors' claims) shall be distributed pro rata to the holders of the Shares in proportion to the number of the Shares held in that Sub-Fund. The balance of any assets of the Company then remaining that are not attributable to any particular Sub-Fund shall be apportioned among the Sub-Funds pro rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and shall be distributed among the Shareholders of each Sub-Fund pro rata to the number of Shares in that Sub-Fund held by them. With the authority of an ordinary resolution of the Shareholders or with the consent of any Shareholder, the Company may make distributions in specie to Shareholders or to any individual Shareholder who so consents. At the request of any Shareholder the Company shall arrange the sale of such assets at the expense of such Shareholder and without any liability on the part of the Company, the Administrator or the Investment Manager if the proceeds of sale of any asset are less than the value of the assets at the time at which it was distributed in specie. The transaction costs incurred in the disposal of such investments shall be borne by the Shareholder.

Meetings

All general meetings of the Company or of a Sub-Fund shall be held in Ireland. In each year the Company shall hold a general meeting as its annual general meeting. The quorum for general meetings shall be two persons present in person or by proxy. 21 days' notice (excluding the day of posting and the day of the meeting) shall be given in respect of each general meeting of the Company. The notice shall specify the venue and time of the meeting and the business to be transacted at the meeting. A proxy may attend on behalf of any Shareholder. An ordinary resolution is a resolution passed by a plurality of votes cast and a special resolution is a resolution passed by a majority of 75% or more of the votes cast. The Articles provide that matters may be determined by a meeting of Shareholders on a show of hands (with each Shareholder having one vote) unless a poll is requested by five Shareholders or by Shareholders holding 10% or more of the Shares or unless the Chairman of the meeting requests a poll. Each Share (including the Subscriber Shares) gives the holder one vote in relation to any matters relating to the Company which are submitted to Shareholders for a vote by poll.

Reports

In each year, the Directors shall cause to be prepared an annual report and audited annual accounts for the Company. These will be sent to Shareholders (by post or, where a Shareholder so elects, by electronic mail or other form of electronic communication, including by posting them on the website of the Company) to Shareholders within four months of the end of the financial year and at least 21 days before the annual general meeting. In addition, the Company shall prepare and circulate to Shareholders within two months of the end of the relevant period a semi-annual report, which shall include unaudited semi-annual accounts for the Company.

Annual accounts shall be made up to 31 December in each year with the next set of annual accounts made up to 31 December 2023. Unaudited semi-annual accounts shall be made up to 30 June in each year with the next unaudited semi-annual accounts made up to 30 June 2024. Annual accounts and unaudited semi-annual accounts shall be sent to Shareholders (by electronic mail or other form of electronic communication, including by posting them on the website of the Company, or, where a Shareholder so requests, by post). The Articles of Association provide that consent to receipt of the annual accounts and unaudited semi-annual accounts by electronic mail or other form of electronic communication, including by posting them on the website of the Investment Manager at

<https://www.oldfieldpartners.com> shall be deemed to have been given by a Shareholder subscribing for or holding Shares. A Shareholder has the ability to revoke this deemed consent at any time by giving 30 days' prior written notice to the Company of the fact that the Shareholder does not want to receive the annual accounts and unaudited semi-annual accounts via electronic means. Shareholders have the right to request a hard copy of the annual accounts and unaudited semi-annual accounts from the Company at any time free of charge and these will also be made available for inspection at the registered office of the Company.

Material Contracts

The following contracts, details of which are set out in the section entitled "Management and Administration", have been entered into and are, or may be, material:

1. the Management Agreement, pursuant to which the Manager was appointed as manager in relation to the Company;
2. the Investment Management Agreement, pursuant to which the Investment Manager acts as investment manager and distributor of the Shares;
3. the Depositary Agreement, pursuant to which the Depositary acts as depositary of the Company; and
4. the Administration Agreement, pursuant to which the Administrator acts as administrator of the Company.

Supply and Inspection of Documents

The following documents are available for inspection free of charge during normal business hours on Business Days (Saturdays, Sundays and public holidays excepted) at the registered office of the Company:

1. the certificate of incorporation and Articles;
2. the material contracts referred to above; and
3. the UCITS Rules.

Copies of the Articles and the latest financial reports of the Company may be obtained, free of charge, upon request at the registered office of the Company.

SCHEDULE 1

The Regulated Markets

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be listed and/or traded from time to time and is set out in accordance with the Central Bank's requirements. With the exception of permitted investments in unlisted securities, each Sub-Fund will only invest in securities traded on a stock exchange or market that meets the regulatory criteria (regulated, operating regularly, recognised and open to the public) and is listed in this Prospectus. The Central Bank does not issue a list of approved stock exchanges or markets. A Regulated Market shall comprise any stock exchange which is located in any Member State or located in any of the following countries: Australia, Canada, Japan, Hong Kong, New Zealand, Norway, Switzerland, the U.K. and the U.S. or any stock exchange included in the following list:

Bahrain — the stock exchange in Manama; Bangladesh — the stock exchange in Dhaka; Botswana — the stock exchange in Serowe; Brazil — the stock exchanges in Sao Paulo, Brasilia, Bahia-Sergipe-Alagoas, Extremo Sul Porto Alegre, Parana Curitiba, Regional Fortaleza, Santos, Pernambuco e Bahia Recife, and Rio de Janeiro; Chile — the stock exchange in Santiago; China — the stock exchanges in Shanghai and Shenzhen; Colombia — the stock exchange in Bogota; Croatia — The Zagreb Stock Exchange; Cyprus — Larnaca Stock Exchange; the Czech Republic — the stock exchange in Prague; Egypt — the stock exchanges in Cairo and Alexandria; Ghana — the stock exchange in Accra; Hong Kong — the stock exchange in Hong Kong; Hungary — the stock exchange in Budapest; Iceland — the stock exchange in Reykjavik; India — the stock exchanges in Mumbai, Madras, Delhi, Ahmedabab, Bangalore, Cochin, Gauhati, Magadh, Pune, Hyderabad, Ludhiana, Uttar Pradesh, and Kolkata; Indonesia — the stock exchanges in Jakarta and Surabaya; Israel — the stock exchange in Tel Aviv; Jordan — the stock exchange in Amman; Kazakhstan — Kazakhstan Stock Exchange; Kenya — the stock exchange in Nairobi; Republic of Korea — the stock exchange in Seoul; Lebanon — the Beirut Stock Exchange; Mauritius — the stock exchange in Mauritius; Malaysia — the stock exchange in Kuala Lumpur; Mexico — the stock exchange in Mexico City; Morocco the stock exchange in Casablanca; Pakistan — the stock exchange in Karachi; Peru — the stock exchange in Lima; Philippines — the Philippine Stock Exchange; Poland — the stock exchange in Warsaw; Slovak Republic — Bratislava Stock Exchange; Slovenia — Ljubljana Stock Exchange; Singapore — the stock exchange in Singapore; Serbia — the Serbian stock exchange; South Africa — the stock exchange in Johannesburg; Sri Lanka — the stock exchange in Colombo; Taiwan — the stock exchange in Taipei; Thailand — the stock exchange in Bangkok; Tunisia — the stock exchange in Tunis; Turkey — the stock exchange in Istanbul; Ukraine — the Ukraine Stock Exchange in Kiev; Uruguay — the stock exchange in Montevideo; Viet Nam — the Stock Trading Center of Viet Nam in Ho Chi Minh City; Zambia — the Zambian stock exchange; Zimbabwe — the stock exchange in Harare; or any of the following: Equity Securities listed in the Moscow Exchange; the market organised by the International Capital Markets Association; the “listed money market institutions”, as described in the Bank of England publication “The Regulation of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Currency and Bullion” dated April, 1988, as amended from time to time; the market comprising dealers which are regulated by the Federal Reserve Bank of New York; the over-the-counter market conducted by primary and secondary dealers comprising dealers which are regulated by the United States Financial Industry Regulatory Authority and the SEC; NASDAQ; and the Over-the-Counter market in Japan regulated by the Securities Dealers Association of Japan.

The following is a list of regulated futures and options exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with the Central Bank's requirements. The Central Bank does not issue a list of approved futures and options exchanges or markets.

(i) all futures and options exchanges:

- in a Member State; or
- in a Member State of the European Economic Area (EEA) (excluding Iceland, Liechtenstein and Norway) and the U.K..

(ii) any futures and options exchanges included in the following list:

- Australian Stock Exchange;
- American Stock Exchange;
- Bolsa Mexicana de Valores;
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- the Commodity Exchange Inc;
- Coffee, Sugar and Cocoa Exchange;
- Copenhagen Stock Exchange (including FUTOP);
- Eurex Deutschland;
- Euronext Amsterdam;
- Euronext.liffe;
- Euronext Paris;
- European Options Exchange;
- Financial Futures and Options Exchange;
- Financiele Termijnmarkt Amsterdam;
- Finnish Options Market;
- Hong Kong Futures Exchange;
- International Monetary Market;
- International Capital Market Association;
- Irish Futures and Option Exchange (IFOX);
- New Zealand Futures and Options Exchange;
- Kansas City Board of Trade
- Korean Futures Exchange;
- Korean Stock Exchange;
- Marché des Options Négociables de Paris (MONEP);
- Marche À Terme International de France;
- MEFF Renta Fija;
- MEFF Renta Variable;
- Midwest Stock Exchange;
- Montreal Exchange;
- National Association of Securities Dealers Automated Quotations System (NASDAQ);
- New York Futures Exchange;
- New York Mercantile Exchange;
- New York Stock Exchange;
- Osaka Securities Exchange;
- OMX Exchange Helsinki;
- OMX The London Securities and Derivatives Exchange Ltd.;
- OM Stockholm AB;
- Pacific Stock Exchange;
- Philadelphia Board of Trade;
- Philadelphia Stock Exchange;
- Singapore International Monetary Exchange;
- Singapore Stock Exchange;
- Tokyo International Financial Futures Exchange;
- Tokyo Stock Exchange;
- Singapore International Monetary Exchange;
- South Africa Futures Exchange (SAFEX);
- Sydney Futures Exchange;
- Tokyo Stock Exchange;
- Toronto Futures Exchange; and
- TSX Group Exchange.

SCHEDULE 2

Investment Restrictions applicable to the Sub-Funds

- | | |
|------------|--|
| 1 | Permitted Investments
Investments of a Sub-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 alternative investment funds (“AIFs”). |
| 1.6 | Deposits with credit institutions. |
| 1.7 | Financial derivative instruments (“FDI”). |
| 2 | Investment Restrictions |
| 2.1 | A Sub-Fund may invest no more than 10% of Net Asset Value in transferable securities and money market instruments other than those referred to in paragraph 1. |
| 2.2 | Recently Issued Transferable Securities |
| | 1. Subject to paragraph 2 below, a Sub-Fund shall not invest any more than 10% of its Net Asset Value in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations applies. |
| | 2. Paragraph 1 above does not apply to an investment by a Sub-Fund in U.S. securities known as “Rule 144A securities” provided that: |
| | (i) the relevant securities have been issued with an undertaking to register the securities with the SEC within one year of issue; and |
| | (ii) the securities are not illiquid securities, i.e., they may be realised by the Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the Sub-Fund. |
| 2.3 | A Sub-Fund may invest no more than 10% of 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 Sub-Fund invests more than 5% of its Net Asset Value in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the Net Asset Value of the Sub-Fund. It is not proposed to avail of this without the prior approval of the Central Bank. |

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

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

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

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

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

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

- (i) investments in transferable securities or money market instruments;
- (ii) deposits; and/or
- (iii) counterparty risk exposures arising from OTC FDI transactions.

2.10 The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of Net 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 Net Asset Value may be applied to investment in transferable securities and money market instruments within the same group.

2.12 A Sub-Fund may invest up to 100% of 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 must be listed in the prospectus and may be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC.

The Sub-Fund must hold securities from at least six different issues, with securities from any

one issue not exceeding 30% of Net Asset Value.

3 Investment in Collective Investment Schemes (“CIS”)

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

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

3.3 The CIS are prohibited from investing more than 10% of Net Asset Value in other open-ended CIS.

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

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

4 Index Tracking UCITS

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

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

5 General Provisions

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

5.2 A Sub-Fund may acquire no more than:

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

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 Sub-Fund in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the Sub-Fund can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-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; and

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

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

5.5 The Central Bank may allow recently authorised Sub-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 Sub-Fund, or as a result of the exercise of subscription rights, the Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.

5.7 Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:

- (i) transferable securities;
- (ii) money market instruments*;
- (iii) units of investment funds; or
- (iv) FDI.

5.8 A Sub-Fund may hold ancillary liquid assets.

6 Financial Derivative Instruments

6.1 A Sub-Fund's global exposure relating to FDI must not exceed Net Asset Value. (This provision does not apply to a Sub-Fund which does not use the commitment approach to calculate its global exposure but instead uses the VaR approach, as described in the section of the Prospectus entitled "Measurement of Market Risk and Leverage using VaR".)

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 UCITS Rules. (This provision does not apply in the case of index-based FDI provided the underlying

* Any short selling of money market instruments by UCITS is prohibited

index is one which meets with the criteria set out in the UCITS Rules.)

6.3 A Sub-Fund may invest in FDI's 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 FDI's are subject to the conditions and limits laid down by the Central Bank

SCHEDULE 3

Investment Techniques and Instruments

A Sub-Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets, whether such instruments are used for investment purposes or for the purposes of the efficient portfolio management of the Sub-Fund. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the Sub-Fund.

Financial Derivative Instruments

Permitted financial derivative instruments ("FDI")

1. The Company shall only invest assets of a Sub-Fund in an FDI if:
 - 1.1 the relevant reference items or indices consist of one or more of the following: instruments referred to in Regulation 68(1)(a) – (f) and (h) of the UCITS Regulations, including financial instruments having one or several characteristics of those assets, financial indices, interest rates, foreign exchange rates or currencies;
 - 1.2 the FDI does not expose the Sub-Fund to risks which the Sub-Fund could not otherwise assume;
 - 1.3 the FDI does not cause the Sub-Fund to diverge from its investment objectives;
 - 1.4 the FDI is dealt in on a Regulated Market or alternatively the conditions in paragraph 6 are satisfied.

2. The reference in 1.1 above to financial indices shall be understood as a reference to indices which fulfil the following criteria:
 - 2.1 they are sufficiently diversified, in that the following criteria are fulfilled:
 - (a) the index is composed in such a way that price movements or trading activities regarding one component do not unduly influence the performance of the whole index;
 - (b) where the index is composed of assets referred to in Regulation 68(1) of the UCITS Regulations, its composition is at least diversified in accordance with Regulation 71 of the UCITS Regulations;
 - (c) where the index is composed of assets other than those referred to in Regulation 68(1) of the UCITS Regulations, it is diversified in a way which is equivalent to that provided for in Regulation 71(1) of the UCITS Regulations;
 - 2.2 they represent an adequate benchmark for the market to which they refer, in that the following criteria are fulfilled:
 - (a) the index measures the performance of a representative group of underlyings in a relevant and appropriate way;
 - (b) the index is revised or rebalanced periodically to ensure that it continues to reflect the markets to which it refers following criteria which are publicly available;

- (c) the underlyings are sufficiently liquid, which allows users to replicate the index, if necessary;
- 2.3 they are published in an appropriate manner, in that the following criteria are fulfilled:
- (a) their publication process relies on sound procedures to collect prices and to calculate and to subsequently publish the index value, including pricing procedures for components where a market price is not available;
 - (b) material information on matters such as index calculation, rebalancing methodologies, index changes or any operational difficulties in providing timely or accurate information is provided on a wide and timely basis.

Where the composition of assets which are used as underlyings by FDI does not fulfil the criteria set out in 2.1, 2.2 or 2.3 above, those FDI shall, where they comply with the criteria set out in Regulation 68(1)(g) of the UCITS Regulations, be regarded as FDI on a combination of the assets referred to in Regulation 68(1)(g)(i) of the UCITS Regulations, excluding financial indices.

3. A transferable security or money market instrument embedding an FDI shall be understood as a reference to financial instruments which fulfil the criteria for transferable securities or money market instruments set out in the UCITS Regulations and which contain a component which fulfils the following criteria:
- 3.1 by virtue of that component some or all of the cash flows that otherwise would be required by the transferable security or money market instrument which functions as host contract can be modified according to a specified interest rate, financial instrument price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, and therefore vary in a way similar to a stand-alone FDI;
 - 3.2 its economic characteristics and risks are not closely related to the economic characteristics and risks of the host contract;
 - 3.3 it has a significant impact on the risk profile and pricing of the transferable security or money market instrument.
4. A transferable security or a money market instrument shall not be regarded as embedding a FDI where it contains a component which is contractually transferable independently of the transferable security or the money market instrument. Such a component shall be deemed to be a separate financial instrument.
5. Where the Company enters, on behalf of a Sub-Fund, into a total return swap or invests in other FDI with similar characteristics, the assets held by the Sub-Fund must comply with Regulations 70, 71, 72, 73 and 74 of the UCITS Regulations.

OTC FDI

6. The Company shall only invest assets of a Sub-Fund in an OTC FDI if the FDI counterparty is within at least one of the following categories:
- 6.1 a credit institution that is within any of the categories set out in Regulation 7 of the Central Bank Regulations;
 - 6.2 an investment firm authorised in accordance with MiFID; or

- 6.3 a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve; and
 - 6.4 such other categories of counterparties as are permitted by the Central Bank.
7. Where a counterparty within paragraphs 6.2 or 6.3:
- 7.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and
 - 7.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in paragraph 7.1 this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
8. Where an OTC FDI referred to in paragraph 6 is subject to a novation, the counterparty after the novation must be:
- 8.1 an entity that is within any of the categories set out in paragraph 6; or
 - 8.2 a central counterparty that is:
 - (a) authorised or recognised under EMIR; or
 - (b) pending recognition by ESMA under Article 25 of EMIR, an entity classified:
 - (A) by the SEC as a clearing agency; or
 - (B) by the Commodity Futures Trading Commission as a derivatives clearing organisation.
9. 9.1 Risk exposure to the counterparty shall not exceed the limits set out in Regulation 70(1)(c) of the UCITS Regulations, assessed in accordance with paragraph 9.2.
- 9.2 In assessing risk exposure to the counterparty to an OTC FDI for the purpose of Regulation 70(1)(c) of the UCITS Regulations:
- (a) the Company shall calculate the exposure to the counterparty using the positive mark-to-market value of the OTC FDI with that counterparty;
 - (b) the Company may net FDI positions with the same counterparty, provided that the Sub-Fund is able to legally enforce netting arrangements with the counterparty. For this purpose netting is permissible only in respect of OTC FDI with the same counterparty and not in relation to any other exposures the Sub-Fund has with the same counterparty;
 - (c) the Company may take account of collateral received by the Company in order to reduce the exposure to the counterparty, provided that the collateral meets with the requirements specified in paragraphs 1(c), (3), (4), (5), (6), (7), (8), (9) and (10) of Regulation 24 of the Central Bank Regulations.
10. OTC FDI must be subject to reliable and verifiable valuation on a daily basis and sold, liquidated or closed by an offsetting transaction at any time at their fair value at the Sub-Fund's initiative.

Issuer concentration limits

11. For the purpose of Regulation 70 of the UCITS Regulations and the calculation of issuer concentration limits of a Sub-Fund, the Company shall:
 - 11.1 include any net exposure to a counterparty generated through a securities lending or repurchase agreement, where net exposure means the amount receivable by the Sub-Fund less any collateral provided by the Sub-Fund;
 - 11.2 include exposures created through the reinvestment of collateral; and
 - 11.3 establish whether the exposure of the Sub-Fund is to an OTC counterparty, a broker, a central counterparty or a clearing house.
12. The position exposure of the Sub-Fund, if any, to the underlying assets of an FDI, including an FDI that is embedded in transferable securities, money market instruments or investment funds, when combined with positions resulting from direct investments:
 - 12.1 shall be calculated in accordance with paragraph 13; and
 - 12.2 shall not exceed the investment limits set out in Regulations 70 and 73 of the UCITS Regulations.
13. For the purposes of paragraph 12:
 - 13.1 when calculating issuer-concentration risk, the FDI (including embedded FDI) must be looked through in determining the resultant position exposure and this position exposure shall be taken into account in the issuer concentration calculations;
 - 13.2 the Company shall calculate the position exposure of the Sub-Fund using the commitment approach or the maximum potential loss as a result of default by the issuer approach, whichever is greater; and
 - 13.3 the Company shall calculate the position exposure, regardless of whether the Sub-Fund uses VaR for global exposure purposes.
14. Paragraph 12 does not apply in the case of an index-based FDI provided the underlying index meets the criteria set out in Regulation 71(1) of the UCITS Regulations.
15. Collateral received must at all times meet with the requirements set out in paragraphs 30 to 38 below.
16. Collateral passed to an OTC FDI counterparty by or on behalf of a Sub-Fund must be taken into account in calculating exposure of the Sub-Fund to counterparty risk as referred to in Regulation 70(1)(c) of the UCITS Regulations. Collateral passed may be taken into account on a net basis only if the Sub-Fund is able to legally enforce netting arrangements with this counterparty.
17. The risk exposures to a counterparty arising from OTC FDI transactions and efficient portfolio management techniques must be combined when calculating the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

Cover requirements

18. Where the initial margin posted to and variation margin receivable from a broker relating to an exchange-traded FDI or an OTC FDI is not protected by client money rules or other

similar arrangements to protect the Sub-Fund in the event of the insolvency of the broker, the Company shall calculate exposure of the Sub-Fund within the OTC counterparty limit as referred to in Regulation 70(1)(c) of the UCITS Regulations.

19. The Company shall ensure that, at all times:
 - 19.1 the Sub-Fund is capable of meeting all its payment and delivery obligations incurred by transactions involving FDI;
 - 19.2 the risk management process of the Company includes the monitoring of FDI transactions to ensure that every such transaction is covered adequately;
 - 19.3 a transaction in FDI which gives rise to, or could potentially give rise to, a future commitment on behalf of a Sub-Fund is covered in accordance with the conditions specified in paragraph 20.
20. The conditions to which paragraph 19.3 refers are:
 - 20.1 in the case of an FDI that is, automatically or at the discretion of the Sub-Fund, cash-settled, the Sub-Fund must, at all times, hold liquid assets that are sufficient to cover the exposure;
 - 20.2 in the case of an FDI that requires physical delivery of the underlying asset, either:
 - (a) the asset must at all times be held by a Sub-Fund; or
 - (b) where either or both of the conditions in paragraphs 21.1 and 21.2 applies, the Sub-Fund must cover the exposure with sufficient liquid assets.
21. The conditions to which paragraph 20.2(b) refers are:
 - 21.1 the underlying asset consists, or the underlying assets consist, of highly liquid fixed income securities;
 - 21.2
 - (a) the exposure can be covered without the need to hold the underlying assets;
 - (b) the specific FDI is addressed in the risk management process; and
 - (c) details of the exposure are provided in the prospectus.

In this regard, please note that in the case of the instruments referred to in the section entitled “Investment Techniques and Instruments”, the Company considers that from time to time the exposure may be covered with sufficient liquid assets.

Risk management process and reporting

22. A Sub-Fund must provide the Central Bank with details of its proposed risk management process vis-à-vis its FDI activity pursuant to Chapter 3 of Part 2 of the Central Bank Regulations. The initial filing is required to include information in relation to:
 - 22.1 permitted types of FDI, including embedded FDI in transferable securities and money market instruments;
 - 22.2 details of the underlying risks;
 - 22.3 relevant quantitative limits and how these will be monitored and enforced; and

- 22.4 methods for estimating risks.
- 23. 23.1 The Company shall in writing notify the Central Bank of material amendments to the initial filing of the risk management process of a Sub-Fund, in advance of the amendment being made.
- 23.2 The Central Bank may object to the making of any proposed amendment that is notified to it under paragraph 23.1.
- 23.3 (a) No proposed amendment to which the Bank has objected under paragraph 23.2 shall be made to the risk management process of a Sub-Fund.
- (b) Where the Central Bank has objected under paragraph 23.2 to the making of a proposed amendment to the risk management process of a Sub-Fund.

The relevant Sub-Fund shall not engage in any activity that is associated with or which would derive from the proposed amendment to which the objection has been made.

- 24. The Company must submit a report to the Central Bank on the Sub-Funds' positions on an annual basis. The report, which must include information which reflects a true and fair view of the types of FDI used by the Sub-Funds, the underlying risks, the quantitative limits and the methods used to estimate those risks, must be submitted with the annual report of the Company. The Company must, at the request of the Central Bank, provide this report at any time.

Calculation of global exposure

- 25. The Company shall ensure that in the case of each Sub-Fund, at all times:
 - 25.1 the Sub-Fund complies with the limits on global exposure;
 - 25.2 the Sub-Fund establishes and implements appropriate internal risk management measures and limits, irrespective of whether the Sub-Fund uses a commitment approach or the VaR approach or any other methodology to calculate global exposure. For the purpose of subparagraph (1), paragraph 12 of Schedule 9 of the UCITS Regulations, a UCITS shall only select a methodology where ESMA has published guidelines on the selected methodology; and
 - 25.3 it calculates the global exposure in accordance with Schedule 2 to the Central Bank Regulations.

Efficient Portfolio Management

Portfolio Management Techniques

- 26. The Company shall only use efficient portfolio management techniques and instruments for the purposes of Regulation 69(2) of the UCITS Regulations where same are in the best interests of the relevant Sub-Fund.
- 27. The Company shall ensure that all the revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect operational costs, are returned to the relevant Sub-Fund.

28. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management shall be understood as a reference to techniques and instruments which fulfil the following criteria:
- 28.1 they are economically appropriate in that they are realised in a cost-effective way;
 - 28.2 they are entered into for one or more of the following specific aims:
 - (a) reduction of risk;
 - (b) reduction of cost;
 - (c) generation of additional capital or income for the Sub-Fund with a level of risk which is consistent with the risk profile of the Sub-Fund and the risk diversification rules set out in Regulations 70 and 71 of the UCITS Regulations; and
 - 28.3 their risks are adequately captured by the risk management process of the Sub-Fund.
29. Repurchase/reverse repurchase agreements and securities lending (i.e., efficient portfolio management techniques) may only be effected in accordance with normal market practice.

Collateral

30. The Company shall ensure, in engaging in efficient portfolio management techniques and instruments, that:
- 30.1 every asset that is received by a Sub-Fund as a result of engaging in efficient portfolio management techniques and instruments is treated as collateral;
 - 30.2 such techniques comply with the criteria set down in paragraph 24(2) of the Central Bank Regulations;
 - 30.3 at all times, collateral that is received by a Sub-Fund meets the criteria specified in paragraph 31.
31. The conditions for the receipt of collateral by a Sub-Fund, to which paragraph 30 refers, are:
- 31.1 **Liquidity:** Collateral received, other than cash, should be highly liquid and traded on a Regulated Market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.
 - 31.2 **Valuation:** Collateral that is received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
 - 31.3 **Issuer credit quality:** Collateral received should be of high quality. The Company shall ensure that:
 - (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

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

31.4 **Correlation:** Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.

31.5 **Diversification (asset concentration):**

- (a) Subject to sub-paragraph (b) below, collateral received should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the Sub-Fund. When a Sub-Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
- (b) It is intended that a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. The Sub-Fund should receive securities from at least six different issues, but securities from any single issue should not account for more than 30% of the Sub-Fund's Net Asset Value. The Member States, local authorities, third countries, or public international bodies or issuing or guaranteeing securities which a Sub-Fund is able to accept as collateral for more than 20% of its Net Asset Value shall be drawn from the following list:

OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, IMF, Euratom, The Asian Development Bank, ECB, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, EU, 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 and Straight-A Funding LLC.

31.6 **Immediately available:** Collateral received should be capable of being fully enforced by the Sub-Fund at any time without reference to or approval from the counterparty.

32. The Company shall ensure that the Sub-Fund's risk management process identifies, manages and mitigates risks linked to the management of collateral, including operational risks and legal risks.

33. Where a Sub-Fund receives collateral on a title transfer basis, the Company shall ensure that the collateral is to be held by the Depositary. Where a Sub-Fund receives collateral on any basis other than a title transfer basis, that collateral may be held by a third party depositary, provided that that depositary is subject to prudential supervision and is unrelated and unconnected to the provider of the collateral.

34. The Company shall not sell, pledge or re-invest the non-cash collateral received by a Sub-Fund.
35. Where the Company invests cash collateral received by a Sub-Fund, such investments shall only be made in one or more of the following:
 - 35.1 a deposit with a credit institution referred to in Regulation 7 of the Central Bank Regulations;
 - 35.2 a high-quality government bond;
 - 35.3 a reverse repurchase agreement provided the transaction is with a credit institution referred to in Regulation 7 of the Central Bank Regulations and the Sub-Fund is able to recall at any time the full amount of cash on an accrued basis; or
 - 35.4 short-term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (Ref: CESR/10-049).
36. Where the Company invests cash collateral received by a Sub-Fund: (a) that investment shall comply with the diversification requirements applicable to non-cash collateral; and (b) invested cash collateral shall not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.
37. The Company shall ensure that, where a Sub-Fund receives collateral for at least 30% of its assets, there is in place an appropriate stress testing policy and stress tests are carried out regularly under normal and exceptional liquidity conditions to enable the Company to assess the liquidity risk attached to the collateral. The stress testing policy should at least prescribe the following components:
 - 37.1 the design of stress test scenario analysis including calibration, certification and sensitivity analysis;
 - 37.2 the empirical approach to impact assessment, including back-testing of liquidity risk estimates;
 - 37.3 the reporting frequency and the threshold(s) for limits and losses; and
 - 37.4 the mitigation actions to reduce loss including haircut policy and gap risk protection.
38. The Company shall establish and ensure adherence to a haircut policy for a Sub-Fund, adapted for each class of assets received as collateral. When devising the haircut policy, the Company shall take into account the characteristics of the assets, such as the credit standing or the price volatility, as well as the outcome of the stress tests performed in accordance with Regulation 21 of the Central Bank Regulations. The Company shall document the haircut policy and the Company shall justify and document each decision to apply a specific haircut or to refrain from applying any haircut, to any specific class of assets.
39. Where a counterparty to a repurchase or a securities lending agreement which has been entered into by the Company on behalf of a Sub-Fund:
 - 39.1 was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account by the Company in the credit assessment process; and

- 39.2 where a counterparty is downgraded to A-2 or below (or comparable rating) by the credit rating agency referred to in sub-paragraph (a) this shall result in a new credit assessment being conducted of the counterparty by the Company without delay.
40. The Company shall ensure that it is at all times able to recall any security that has been lent out or to terminate any securities lending agreement to which it is party.

SCHEDULE 4

List of Sub-Custodians

The Depository has appointed the Northern Trust Company as the Depository's global sub-custodian. The Northern Trust Company has appointed the following entities as sub-delegates 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 Depository. The Depository does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to the Northern Trust Company or any of the sub-delegates listed below. The Depository will notify the Board and the Manager of any such conflict should it so arise.

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	
Bangladesh	Standard Chartered Bank	
Belgium	The Northern Trust Company	
Bermuda	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Bermuda Limited
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 Títulos e Valores Mobiliários S.A. ("DTVM")
Bulgaria	Citibank Europe plc, Bulgaria Branch	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Citibank N.A.	Banco de Chile
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	
Côte d’Ivoire	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d’Ivoire SA
Croatia	UniCredit Bank Austria AG	Zagrebacka Banka d.d.
Cyprus	Citibank Europe PLC	
Czech Republic	UniCredit Bank Czech Republic and Slovenia, a.s.	
Denmark	Nordea Bank Abp	
Egypt	Citibank N.A., Cairo Branch	
Estonia	Swedbank AS	
Eswatini (formerly Swaziland)	Standard Bank Eswatini Limited	
Finland	Nordea Bank Abp	
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	UniCredit Bank Hungary Zrt.	
Iceland	Landsbankinn hf	
India	Citibank N.A.	
Indonesia	Standard Chartered Bank	
Ireland	Euroclear UK and Ireland Limited (Northern Trust self-custody)	
Israel	Bank Leumi Le-Israel B.M.	
Italy	Citibank Europe plc	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank	
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 Nacional de Mexico S.A. integrante del Grupo Financiero Banamex	
Morocco	Société Générale Marocaine de Banques	
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	Nordea Bank Abp	
Oman	The Hongkong and Shanghai Banking Corporation Limited	HSBC Bank Oman S.A.O.G
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 Polska Kasa Opieki Spółka Akcyjna,	
Portugal	BNP Paribas Securities Services	
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	
Senegal	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Cote d'Ivoire SA
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC

Singapore	DBS Bank Ltd	
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	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Nordea Bank Abp	
Switzerland	Credit Suisse (Switzerland) Ltd	
Taiwan	Bank of Taiwan	
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	Deutsche Bank AG & Deutsche Bank AS	
Uganda	Standard Chartered Bank Uganda Limited	
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
United Kingdom	Euroclear UK and Ireland 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
Zambia	Standard Chartered Bank Zambia PLC	
*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.		

This document is a supplement to the prospectus (“Prospectus”) dated 21 December 2023 issued by Overstone UCITS Fund plc (the “Company”) and should be read in conjunction with the Prospectus. Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Risk Factors”. Capitalised terms shall have the same meaning herein as in the Prospectus.

OVERSTONE UCITS FUND PLC

SUPPLEMENT

in respect of

OVERSTONE UCITS JAPANESE EQUITY FUND¹

DATED 21 DECEMBER 2023

¹ This Sub-Fund is closed to further subscriptions.

DEFINITIONS

Definitions	
“Business Day”	unless otherwise determined by the Directors, a day (excluding Saturdays and Sundays) on which Irish retail banks are open for business, provided that the Directors from time to time may designate as a business day a day on which Irish retail banks are not open for business as aforesaid and it shall not include any days when the Japanese stock exchanges are not open for business;
“Dealing Day”	unless otherwise determined by the Directors and notified in advance to Shareholders, a Business Day on which subscriptions and redemptions may be made and which shall be each Business Day; provided, however that there shall, in any event be at least one dealing day per fortnight;
“Settlement Time”	for subscriptions shall be on or before the third Business Day following the relevant Dealing Day; for redemptions usually shall be within three Business Days and in any event within 10 Business Days of the relevant Dealing Day;
“TOPIX”	The Tokyo Price Index (TOPIX) is a metric for stock prices on the Tokyo Stock Exchange (the “TSE”). A capitalisation-weighted index, TOPIX lists all firms that have been determined to be part of the “first section” of the TSE, a section that organises all large firms on the exchange into one group. The second section pools all of the smaller remaining companies. More so than Japan’s Nikkei 225 Stock Average (the “Nikkei”), the TOPIX is often thought to provide a more appropriate representation of all of the Japanese stock markets because it reflects a fairer depiction of price changes and inclusion of the largest companies trading on the TSE. The Nikkei is weighted by price and is comprised of only the top 225 blue-chip companies listed on the TSE;
“Trade Cut-Off Time”	for subscriptions shall be 2 p.m. (Irish time) on the relevant Dealing Day or such other time as may be agreed with the Administrator, provided that such time is prior to the Valuation Point; for redemptions shall be 2 p.m. (Irish time) on the relevant Dealing Day or such other time as may be agreed with the Administrator, provided that such time is prior to the Valuation Point;
“Valuation Point”	unless otherwise determined by the Directors and notified in advance to Shareholders, close of business in the relevant markets in which the Sub-Fund is invested on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<p>Investment Objective</p>	<p>The objective of the Sub-Fund is to attempt to achieve over the long term a total return in excess of that of the Tokyo Stock Exchange First Section Index (TOPIX) (with net dividends reinvested).</p> <p>There can be no assurance that the Sub-Fund will achieve its investment objective.</p>
<p>Investment Policy</p>	<p>The Sub-Fund seeks to achieve its objective primarily through investment in a concentrated portfolio of equity and equity-related securities of primarily large- and medium-sized companies, and, to a lesser extent, small-sized companies, in Japan.</p> <p>The Sub-Fund may invest all of its Net Asset Value in equity and equity-related securities listed, traded or dealt in on Regulated Markets in Japan and may invest up to 10% of its Net Asset Value (or up to 100% of its Net Asset Value, for temporary defensive purposes) in cash or cash equivalents, as described in the section of this Supplement entitled “Cash Management”.</p> <p>The equity and equity-related securities in which the Sub-Fund may invest may include, without limitation, common stocks, preferred stocks, warrants, rights, American depositary receipts and global depositary receipts.</p> <p>Details of the Sub-Fund’s use of FDI are referred to below in the section of this Supplement entitled “Derivatives and Leverage”.</p>
<p>Investment Strategy</p>	<p>The Investment Manager will follow a broad principle of diversification across industry sectors, but without quantitative controls other than the investment restrictions under the UCITS Regulations set out in Schedule 2. Subject to this principle, the weightings of companies within the Sub-Fund will be the result of focus on individual companies. The method is one of stock-picking, based on valuations, rather than a top-down process involving macro-economic forecasting or sector allocations. The sector weightings of the Sub-Fund will be predominantly side-effects of the stock selection rather than ex ante decisions. The Investment Manager shall pay no attention to the weightings of companies within TOPIX and almost no attention to the weightings of sectors within TOPIX or within the Sub-Fund itself.</p> <p>The Sub-Fund’s holdings will typically be highly concentrated and there are unlikely to be more than 25 holdings in the Sub-Fund at any one time. The cash position will rarely exceed 5% and is unlikely to exceed 10% (except on a temporary basis as a consequence of substantial subscriptions or redemptions) and will generally be held in one or more of the currencies of the markets in which the Sub-Fund invests and/or the Base Currency of the Sub-Fund, U.S. Dollars.</p>
<p>Collective Investment Schemes</p>	<p>The Sub-Fund may, but is not expected to, invest up to 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above in the section of this Supplement entitled “Investment Policy”.</p>
<p>Derivatives and</p>	<p>FDI may be used for efficient portfolio management and/or investment</p>

<p>Leverage</p>	<p>purposes within the limits set forth in Schedule 2 as described in the section entitled “Types and Descriptions of FDI”. Through its investments in companies, the shares of which are denominated in Japanese Yen, the Sub-Fund will be exposed to exchange rate movements. The Investment Manager has discretion to engage in currency hedging in respect of all or part of the Sub-Fund’s exposure to non-Japanese Yen denominated investments in order to attempt to minimise or eliminate the effect of the exchange rate movements of the non-Japanese Yen denominated investments. Although the Sub-Fund is U.S. Dollar-denominated and currency hedging may be entered into, investors may still have exposure to the Japanese Yen in which the Sub-Fund’s investments are based.</p> <p>Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Forward currency exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Warrants and rights which embed derivatives may be acquired passively (e.g., as a result of corporate actions) because of the Sub-Fund’s existing holdings in equity or other securities issued by the warrants/rights issuer, and it is not the intention of the Sub-Fund to actively trade in warrants or rights. With the exception of forward currency exchange contracts, each of the above-mentioned types of FDI may be used for the purposes of gaining indirect exposure to the assets referred to above in the section of this Supplement entitled “Investment Policy”.</p> <p>The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.</p>
<p>Cash Management</p>	<p>Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Sub-Fund’s assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments and cash equivalents (such as debt securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills, which may be Investment Grade and non-Investment Grade, which may be issued by governments and corporates, which may be fixed and floating rate, and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.</p>
<p>Dividend Policy</p>	<p>It is intended to declare dividends annually in respect of all Shares of the Sub-Fund on 2 January in each year (or in the event that 2 January in any year does not fall on a Business Day, the Business Day following that date).</p>
<p>Profile of a Typical Investor</p>	<p>Investment in the Sub-Fund may be appropriate for investors who have a medium- to long-term investment horizon. The Sub-Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to</p>

	meet short-term goals.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Risk Factors".
Base Currency	U.S. Dollar

FEES AND EXPENSES

Fees Payable by the Investor

	Conversion Fee	Anti-Dilution Levy
All Share Classes	N/A	Up to 0.5%

Fees Payable by the Sub-Fund

	Management Fee	Investment Management Fee*	Administration Fee*	Depository Fee*	Distribution Fee*
Class A USD	Up to 0.02%	Up to 1.25%	Up to 0.1%	Up to 0.05%	N/A
Class B USD**	Up to 0.02%	Nil	Up to 0.1%	Up to 0.05%	N/A
Class I USD	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A
Class I USD Hedged	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A
Class I GBP Hedged	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A

*Expressed as a Percentage of the Net Asset Value of the Sub-Fund and subject to the minimum fees provided for in the section of the Prospectus entitled "Fees and Expenses".

**Class B USD Shares are only available to the Investment Manager or other companies appointed to provide investment management or advisory services to the Company, a director of the Investment Manager or such other company, or employees of the Investment Manager or such other company who are directly involved in the investment activities of the Company.

SHARE CLASSES

Share Class	Class Currency	Hedged /Unhedged	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*
Class A USD	USD	Unhedged	\$10,000	N/A	N/A
Class B USD	USD	Unhedged	\$10,000	N/A	N/A
Class I USD	USD	Unhedged	\$3,000,000	N/A	N/A
Class I USD	USD	Hedged	\$3,000,000	N/A	N/A
Class I GBP	GBP	Hedged	£3,000,000	N/A	N/A

* The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager, provided that Shareholders in a Share Class are treated equally and fairly.

This document is a supplement to the prospectus (“Prospectus”) dated 21 December 2023 issued by Overstone UCITS Fund plc (the “Company”) and should be read in conjunction with the Prospectus. Investors’ attention is drawn, in particular, to the risk warnings contained in the section of the Prospectus entitled “Risk Factors”. Capitalised terms shall have the same meaning herein as in the Prospectus.

OVERSTONE UCITS FUND PLC

SUPPLEMENT

in respect of

OVERSTONE UCITS GLOBAL SMALLER COMPANIES FUND

DATED 21 DECEMBER 2023

DEFINITIONS

Definitions	
“Business Day”	unless otherwise determined by the Directors, a day (excluding Saturdays and Sundays) on which Irish retail banks are open for business, provided that the Directors from time to time may designate as a business day a day on which Irish retail banks are not open for business as aforesaid;
“Dealing Day”	unless otherwise determined by the Directors and notified in advance to Shareholders, a Business Day on which subscriptions and redemptions may be made and which shall be each Business Day; provided, however that there shall in any event be at least one dealing day per fortnight;
“Initial Offer Period”	for shares that have not been issued as at the date of this Supplement, the period beginning at 9 a.m. (Irish time) on 22 December 2023 and terminating at 12 noon (Irish time) on 22 May 2024 or such other period determined by the Directors in accordance with the requirements of the Central Bank;
“MSCI World Small and Mid Cap Index”	the Morgan Stanley Capital International World Small and Mid Cap Index, a market capitalisation-weighted benchmark. The MSCI World Small and Mid Cap Index captures mid and small cap representation across approximately 23 developed markets countries. With around 5,200 constituents, the index covers approximately 28% of the free float-adjusted market capitalisation in each country;
“Settlement Time”	for subscriptions shall be on or before the fifth Business Day following the relevant Dealing Day;
	for redemptions shall be within 5 Business Days of the relevant Dealing Day;
“Trade Cut-Off Time”	for subscriptions shall be 2 p.m. (Irish time) on the relevant Dealing Day or such other time as may be agreed with the Administrator, provided that such time is prior to the Valuation Point;
	for redemptions shall be 2 p.m. (Irish time) on the relevant Dealing Day or such other time as may be agreed with the Administrator, provided that such time is prior to the Valuation Point;
“Valuation Point”	unless otherwise determined by the Directors and notified in advance to Shareholders, close of business in the relevant markets in which the Sub-Fund is invested on the relevant Dealing Day.

INVESTMENT OBJECTIVE, STRATEGY AND POLICY

<p>Investment Objective</p>	<p>The objective of the Sub-Fund is to attempt to achieve over the long term a total return in excess of that of the MSCI World Small and Mid Cap Index (with net dividends reinvested).</p> <p>There can be no assurance that the Sub-Fund will achieve its investment objective.</p> <p>Investors should note that an investment in the Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.</p>
<p>Investment Policy</p>	<p>The Sub-Fund seeks to achieve its objective primarily through investment in a concentrated portfolio of equity and equity-related securities of primarily small and medium-sized companies, and, to a lesser extent, large-sized companies, selected from all the major markets and to a lesser extent from emerging markets worldwide.</p> <p>The Sub-Fund may invest all of its Net Asset Value in equity and equity-related securities listed, traded or dealt in on Regulated Markets worldwide and may invest up to 10% of its Net Asset Value (or up to 100% of its Net Asset Value, for temporary defensive purposes) in cash or cash equivalents, as described in the section of this Supplement entitled “Cash Management”. The Sub-Fund may invest up to 10% of its Net Asset Value in transferable, unlisted securities, including certain U.S. securities known as Rule 144A securities. The Sub-Fund may also be invested in companies based in emerging markets worldwide.</p> <p>The equity and equity-related securities in which the Sub-Fund may invest may include, without limitation, common stocks, preferred stocks, warrants, rights, American depositary receipts and global depositary receipts.</p> <p>The Sub-Fund shall not acquire equity securities which are listed, traded or dealt in markets in Russia, but may invest up to 10% of its Net Asset Value in American depositary receipts and/or global depositary receipts listed and/or traded in the U.S. and/or the U.K. with exposure to issuers of Russian securities.</p> <p>Details of the Sub-Fund’s use of FDI are referred to below in the section of this Supplement entitled “Derivatives and Leverage”.</p> <p>The Sub-Fund is actively managed in reference to the MSCI World Small and Mid Cap Index. However, the Investment Manager is not constrained by the MSCI World Small and Mid Cap Index in the selection of investments. The Investment Manager may use its discretion to invest in companies or sectors not included in the MSCI World Small and Mid Cap Index in order to take advantage of specific investment opportunities. The investment strategy of the Sub-Fund does not restrict the extent to which the portfolio holdings may deviate from the MSCI World Small and Mid Cap Index. This enables the Sub-Fund to seek to outperform the MSCI World Small and Mid Cap Index.</p>
<p>Investment Strategy</p>	<p>The Investment Manager will follow a broad principle of diversification</p>

	<p>across global markets and industry sectors, but without quantitative controls other than the investment restrictions under the UCITS Regulations set out in Schedule 2. Subject to this principle, the weightings of companies within the Sub-Fund will be the result of focus on individual companies. The method is one of stock-picking, based on valuations, rather than a top-down process involving macro-economic forecasting or country/sector allocations. The sector weightings and country weightings of the Sub-Fund will be predominantly side-effects of the stock selection rather than ex ante decisions. The Investment Manager shall pay no attention to the weightings of companies within the MSCI World Small and Mid Cap Index and almost no attention to the weightings of countries or sectors within the MSCI World Small and Mid Cap Index or within the Sub-Fund itself.</p> <p>The Sub-Fund’s holdings will typically be highly concentrated and there are unlikely to be more than 35 holdings in the Sub-Fund at any one time. The cash position will rarely exceed 5% and is unlikely to exceed 10% (except on a temporary basis as a consequence of substantial subscriptions or redemptions) and will generally be held in one or more of the currencies of the markets in which the Sub-Fund invests and/or the Base Currency of the Sub-Fund, U.S. Dollars.</p>
<p>Collective Investment Schemes</p>	<p>The Sub-Fund may, but is not expected to, invest up to 10% of its Net Asset Value in units or shares of Eligible Collective Investment Schemes for the purposes of maintaining liquidity or gaining indirect exposure to the assets referred to above in the section of this Supplement entitled “Investment Policy”.</p>
<p>Derivatives and Leverage</p>	<p>FDI may be used for efficient portfolio management and/or investment purposes within the limits set forth in Schedule 2 as described in the section entitled “Types and Descriptions of FDI”. Through its investments in companies denominated in a variety of currencies the Sub-Fund will be exposed to exchange rate movements. The Investment Manager has discretion to engage in currency hedging in respect of all or part of the Sub-Fund’s exposure to non-U.S. Dollar denominated investments in order to attempt to minimise or eliminate the effect of the exchange rate movements of the non-U.S. Dollar denominated investments. Although the Sub-Fund is U.S. Dollar-denominated and currency hedging may be entered into, investors may still have exposure to the varying mix of currencies in which the Sub-Fund’s investments are based.</p> <p>Forward contracts may be used to hedge or gain exposure to an increase in the value of an asset. Forward currency exchange contracts may be used to reduce the risk of adverse market changes in exchange rates or to increase exposure to foreign currencies or to shift exposure to foreign currency fluctuations from one country to another. Warrants and rights which embed derivatives may be acquired passively (e.g., as a result of corporate actions) because of the Sub-Fund’s existing holdings in equity or other securities issued by the warrants/rights issuer, and it is not the intention of the Sub-Fund to actively trade in warrants or rights. With the exception of forward currency exchange contracts, each of the above-mentioned types of FDI may be used for the purposes of gaining indirect exposure to the assets referred to above in the section of this Supplement entitled “Investment Policy”.</p> <p>The Sub-Fund may be leveraged up to 100% of its Net Asset Value as a</p>

	result of its use of FDI. The Sub-Fund uses the commitment approach to measure its global exposure.
Cash Management	Normally, the Sub-Fund will invest substantially all of its assets to meet its investment objective. To the extent that the Sub-Fund's assets are not fully invested in accordance with the objectives set out above, the Sub-Fund may invest the remainder of its assets in debt securities with maturities of less than one year, money market instruments and cash equivalents (such as debt securities, discount notes, certificates of deposit, bankers acceptances, commercial paper and treasury bills, which may be Investment Grade and non-Investment Grade, which may be issued by governments and corporates, which may be fixed and floating rate, and which are listed or traded on Regulated Markets worldwide) or may hold cash. The percentage of the Sub-Fund invested in such holdings will vary and depend on several factors, including market conditions. For temporary defensive purposes, including during periods of high cash inflows, the Sub-Fund may depart from its principal investment strategies and invest part or all of its assets in these securities or may hold cash. During such periods, the Sub-Fund may not achieve its investment objective.
Dividend Policy	It is intended to declare dividends annually in respect of all Shares of the Sub-Fund on 2 January in each year (or in the event that 2 January in any year does not fall on a Business Day, the Business Day following that date).
Profile of a Typical Investor	Investment in the Sub-Fund may be appropriate for investors who have a medium- to long-term investment horizon. The Sub-Fund is not designed for investors who are unwilling to accept volatility, including the possibility of sharp Share price fluctuations (including declines); or are seeking to invest to meet short-term goals.
Risk Factors	Investors' attention is drawn to the risk factors set out in the section of the Prospectus entitled "Risk Factors".
Base Currency	U.S. Dollars

FEES AND EXPENSES

Fees Payable by the Investor

	Conversion Fee	Anti-Dilution Levy
All Share Classes	N/A	Up to 0.5%

Fees Payable by the Sub-Fund

	Management Fee	Investment Management Fee*	Administration Fee*	Depository Fee*	Distribution Fee*
Class A USD	Up to 0.02%	Up to 1.25%	Up to 0.1%	Up to 0.05%	N/A
Class B USD**	Up to 0.02%	Nil	Up to 0.1%	Up to 0.05%	N/A
Class I EUR	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A

Fees Payable by the Sub-Fund

Class I USD	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A
Class I GBP Hedged	Up to 0.02%	Up to 0.90%	Up to 0.1%	Up to 0.05%	N/A

*Expressed as a Percentage of the Net Asset Value of the Sub-Fund and subject to the minimum fees provided for in the section of the Prospectus entitled “Fees and Expenses”.

**Class B USD Shares are only available to the Investment Manager or other companies appointed to provide investment management or advisory services to the Company, a director of the Investment Manager or such other company, or employees of the Investment Manager or such other company who are directly involved in the investment activities of the Company

SHARE CLASSES

Share Class	Class Currency	Hedged /Unhedged	Initial Offer Period Status	Initial Offer Price	Minimum Initial Investment*	Minimum Subsequent Investment*	Minimum Holding*
Class A	USD	Unhedged	Closed	N/A	\$10,000	N/A	N/A
Class B USD	USD	Unhedged	Closed	N/A	\$10,000	N/A	N/A
Class I EUR	EUR	Unhedged	Closed	N/A	Not applicable	N/A	N/A
Class I USD	USD	Unhedged	Closed	N/A	\$3,000,000	N/A	N/A
Class I GBP	GBP	Hedged	Closed	N/A	£3,000,000	N/A	N/A
Class I GBP	GBP	Unhedged	Open	£100	£3,000,000	N/A	N/A

* The applicable minimum initial investment, minimum subsequent investment and/or minimum holding amounts may be waived or reduced at the discretion of the Directors, who may delegate the exercise of such discretion to the Investment Manager, provided that Shareholders in a Share Class are treated equally and fairly.