

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

**ODEY INVESTMENT FUNDS PLC**

**(An open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland, registered number 360460)**

Investment Manager

**ODEY ASSET MANAGEMENT LLP**

Dated: 27 October, 2021

## PRELIMINARY

*Odey Investment Funds plc (the "Company") is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds incorporated with limited liability under the laws of Ireland and authorised by the Central Bank pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force (the "UCITS Regulations").*

***Authorisation of the Company and approval of its Sub-Funds by the Central Bank is not an endorsement or guarantee of the Company or its Sub-Funds by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus. The authorisation of the Company and approval of its Sub-Funds by the Central Bank shall not constitute a warranty as to the performance of the Company or of its Sub-Funds and the Central Bank shall not be liable for the performance or default of the Company or of its Sub-Funds.***

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

*The Company may issue multiple Sub-Funds and different Classes of Shares within any Sub-Fund from time to time. New Sub-Funds may be established by the Directors with the prior approval of the Central Bank. New Classes of Shares may be established and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank. A Supplement for each new Sub-Fund and one or more Classes of Shares, if applicable, will be issued at the time of the creation of any Sub-Fund or Class.*

*This Prospectus may only be issued with one or more Supplements, each containing information relating to a particular Sub-Fund or Class of Shares in a particular Sub-Fund. This Prospectus and the relevant Supplements to this Prospectus should be read and construed as one document.*

*No person has been authorised to issue any advertisement or to give any information, or to make any representations in connection with the offering, placing, subscription or sale of Shares other than those contained in this Prospectus and, if issued, given or made, such advertisement, information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus nor the offer, placement, allotment or issue of any of the Shares shall under any circumstances create any implication or constitute a representation that the information given in this Prospectus is correct as of any time subsequent to the date hereof.*

*This Prospectus does not constitute, and may not be used for the purposes of, an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised, or to any person to whom it is unlawful to make such offer or solicitation. The distribution of this Prospectus and the offering*

*of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus comes are required to inform themselves about, and to observe, such restrictions. Prospective investors should inform themselves as to (a) the legal requirements within their own jurisdictions for the purchase or holding of Shares, (b) any foreign exchange restrictions which may affect them, and (c) the income and other tax consequences which may apply in their own jurisdictions relevant to the purchase, holding or disposal of Shares.*

*The Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "SEC") or by the securities regulatory authority of any U.S. state, nor has the SEC or any such securities regulatory authority passed upon the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offense in the United States.*

*The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), the securities laws of any other state, or the securities laws of any other jurisdiction, nor is such registration contemplated. The Shares will be offered and sold outside of the United States to prospective investors that are not U.S. Persons in accordance with Regulation S promulgated under the Securities Act. The Shares will be offered and sold in the United States or to U.S. Persons (as defined below) for investment purposes only under the exemption from registration provided by Section 4(a)(2) of the Securities Act and/or Rule 506 of Regulation D promulgated thereunder and other similar exemptions under the laws of the states where the offering will be made. Each prospective investor that is in the United States or a U.S. Person must be both: (a) an "accredited investor" (as such term is defined in Rule 501(a) of Regulation D promulgated under the Securities Act); and (b) a "qualified purchaser" (as such term is defined under Section 2(a)(51) of the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act")), and the rules and regulations promulgated thereunder. Neither the Company nor any of the Sub-Funds have been, or will be, registered as an "investment company" under the Investment Company Act in reliance on one or more exemptions, including Section 3(c)(7) thereof.*

*To the extent that the Company trades swaps, futures, options on futures, commodity options contracts or other instruments subject to the jurisdiction of the U.S. Commodity Futures Trading Commission ("CFTC"), such investments ("Regulated CFTC Instruments"), are not intended to comprise a significant portion of the Company's total investments. The Investment Manager intends to qualify for exemptions from registration requirements under the Commodity Exchange Act of 1936, as amended (the "Commodity Exchange Act") and the regulations promulgated thereunder ("CFTC Regulations") applicable to a commodity pool operator ("CPO") and a commodity trading advisor ("CTA") and file notices of exemption with the National Futures Association in accordance with CFTC Regulation 4.13(a)(3) and one or more exemptions from CTA registration, if required (collectively, the "CFTC Registration Exemptions"). The Investment Manager intends to qualify for the CFTC Registration Exemptions with respect to the Company on the basis that (a) the Shares are exempt from registration under the Securities Act and are not offered and sold through a public offering in the United States; (b) (i) at all times the aggregate initial margin and premiums required to establish positions in Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 5% of the liquidation value of the Company or, alternatively, (ii) the aggregate net notional value of the Company's positions in Regulated CFTC Instruments, determined at the time the most recent position was established, will not exceed 100% of the Company's liquidation value; (c) purchasers of the Shares*

will be generally limited to "accredited investors" as that term is defined in Section 501(a) of Regulation D under the Securities Act, trusts formed by an accredited investor for the benefit of a family member, or "qualified eligible persons" as that term is defined in CFTC Regulation 4.7(a)(2)(viii)(a); and (d) the Company is not, and is not marketed as, a vehicle for trading in the commodity futures or commodity options markets.

Therefore, unlike a registered CPO, the Investment Manager is not required to provide to prospective investors a disclosure document or certified annual reports prepared in accordance with the relevant CFTC Regulations. In addition, the Investment Manager will not be required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO or CTA. **This Prospectus has not been reviewed nor approved by the CFTC.**

The Company may at any time redeem, or request the transfer of, Shares held by persons who are excluded from purchasing or holding Shares under the Articles.

The Company is a recognised collective investment scheme for the purposes of Section 264 of the Financial Services and Markets Act 2000 ("FSMA"). Therefore, the Company may be marketed to the general public in the UK.

Certain rules made under the FSMA for the protection of retail clients will not apply to UK investors. Compensation under the Financial Services Compensation Scheme will generally not be available to UK investors.

Shares in the Company confer rights against the Company in accordance with the Articles of Association of the Company. Voting rights are attached to Shares in the Company and the Company will hold an annual general meeting of Shareholders at which votes attaching to Shares may be exercised.

In connection with the Company's recognition under Section 264 of the FSMA, the Company will maintain the facilities required of a recognised scheme under the rules contained in the Collective Investment Schemes Sourcebook (produced by the Financial Conduct Authority in the UK ("FCA")), at the offices of the Investment Manager as specified in the "Directory" section of this Prospectus. Such facilities will enable any person to, among other things:

- (a) inspect free of charge and to obtain free of charge, copies of the Company's:-
  - (i) Articles of Association;
  - (ii) latest Prospectus, Supplement(s) and key investor information documents; and
  - (iii) latest annual and half-yearly reports and financial statements;
- (b) obtain the most recently published Net Asset Value per Share;
- (c) arrange for redemption of Shares and obtain payment on redemption; and
- (d) submit a written complaint to the Company.

*In accordance with the requirements of the FCA Rules, the Investment Manager may effect transactions by or through the agency of another person with whom the Investment Manager has arrangements under which that party will from time to time provide to or procure for the Investment Manager the provision of research services. Where the Investment Manager receives such research services from a third party in respect of a Sub-Fund, the costs associated with the provision of such research will be paid from a research payment account controlled by the Investment Manager, as further described under the sub-section 'Research' in the "Fees and Expenses" section. Such services will comply with the FCA's rules on the receipt of inducements and will reasonably assist the Investment Manager in the provision of services to the Sub-Funds and will not, and will not be likely to, compromise the ability of the Investment Manager to comply with its duty to act in the best interests of the Sub-Funds or its best execution obligations.*

*Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law.*

*There is no prohibition on dealings in the assets of the Company by the Administrator, the Depositary, the Investment Manager or entities related to the Administrator, to the Depositary or to the Investment Manager provided the transaction is carried out as if effected on normal commercial terms negotiated at arm's length, is in the best interests of Shareholders and*

- (i) the value of the transaction is certified by a person approved by the Depositary (or Directors in the case of a transaction with the Depositary) as independent and competent; or*
- (ii) the execution of the transaction is on the best terms available on an organised investment exchange under its rules; or*
- (iii) where (i) and (ii) are not practical, the transaction is executed on terms which the Depositary (or Directors in the case of transactions with the Depositary) is satisfied conform to normal commercial terms negotiated at arm's length and is in the best interests of Shareholders.*

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

***Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate, there can be no assurance that a Sub-Fund will be able to attain its objective. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund.***

***Investors should be aware that the difference at any one time between the Subscription and Redemption Prices of Shares in each of the Sub-Funds or Classes means that an investment in a Sub-Fund should be viewed as medium to long term.***

***An investment in a Sub-Fund of the Company should not constitute a substantial portion of an investment portfolio and may not be appropriate for all investors.***

***Attention is drawn to the section headed "Risk Factors".***

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## DEFINITIONS

The following definitions apply throughout this Prospectus unless the context otherwise requires:-

<b>Accounting Date</b>	the date by reference to which the annual accounts of the Company shall be prepared and shall be December 31 in each year or such other date as the Directors may from time to time decide. Shareholders will be notified in advance of any change to the Accounting Date;
<b>Accounting Period</b>	a period ending on an Accounting Date and commencing from the end of the last Accounting Period;
<b>Administration Agreement</b>	an agreement dated September 30, 2019, between the Company and the Administrator as may be amended from time to time in accordance with the requirements of the Central Bank;
<b>Administrator</b>	U.S. Bank Global Fund Services (Ireland) Limited or any other person, firm or corporation appointed by the Company in accordance with the requirements of the Central Bank as administrator of the Company's and of each Sub-Fund's affairs;
<b>Advisers Act</b>	the U.S. Investment Advisers Act of 1940, as amended;
<b>AIMA</b>	the Alternative Investment Management Association;
<b>Articles</b>	the Memorandum and Articles of Association of the Company, as amended from time to time with the prior approval of the Central Bank;
<b>Base Currency</b>	the currency in which the Shares of a Sub-Fund are denominated;
<b>Benchmark Regulation</b>	Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 as may be amended, supplemented, consolidated or replaced from time to time including inter alia any commission delegated regulations supplementing Regulation (EU) 2016/1011;
<b>Beneficial Ownership Regulations</b>	means the European Union (Anti-Money Laundering: Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, supplemented, consolidated or replaced from time to time;

<b>Board or Directors</b>	the board of directors of the Company, including duly authorised committees of the board of directors;
<b>Business Day</b>	every day which is a bank business day in Ireland and London;
<b>Central Bank</b>	the Central Bank of Ireland;
<b>Central Bank UCITS Regulations</b>	the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 and Central Bank guidance, as may be amended or replaced from time to time;
<b>CFTC</b>	the U.S. Commodity Futures Trading Commission;
<b>CFTC Registration Exemptions</b>	any one or more exemptions from CTA registration and/or any one or more exemptions with the National Futures Association in accordance with CFTC Regulation 4.13(a)(3);
<b>CFTC Regulations</b>	the Commodity Exchange Act and the regulations promulgated thereunder, as may be amended from time to time;
<b>Class of Shares</b>	a particular class of Shares in a Sub-Fund;
<b>Commodity Exchange Act</b>	the Commodity Exchange Act of 1936, as amended;
<b>Company</b>	Odey Investment Funds plc;
<b>Collection Account</b>	means the investor money collection account(s) operated by the Administrator for a Sub-Fund under administration into which all subscription monies are to be paid by an investor and from which all redemption and distribution proceeds are paid as described under the heading "Application for Shares - Collection Accounts";
<b>CPO</b>	a commodity pool operator;
<b>CTA</b>	a commodity trading advisor;
<b>Dealing Day</b>	unless otherwise specified in the relevant Supplement for a particular Sub-Fund, every Business Day or such day or days in each year as the Directors may from time to time determine for each Sub-Fund provided there shall be at least one Dealing Day every fortnight and all Shareholders are notified in advance;

<b>Depositary</b>	RBC Investor Services Bank S.A., Dublin Branch or any other corporation appointed by the Company and approved by the Central Bank as depositary of the assets of the Company and of each Sub-Fund;
<b>Depositary Agreement</b>	an amended and restated agreement dated February 9, 2017 between the Company and the Depositary, as may be amended from time to time in accordance with the requirements of the Central Bank;
<b>Distribution Date</b>	the date or dates by reference to which a distribution may at the option of the Company be declared;
<b>Distribution Period</b>	any period ending on an Accounting Date or a Distribution Date as the Company may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Distribution Date, or the date of the initial issue of Shares of a Sub-Fund, as the case may be;
<b>Distributors</b>	any one or more persons, firms or corporations appointed by the Global Distributor as distributors of the Shares of any one or more Sub-Funds;
<b>Duties and Charges</b>	all stamp and other duties, taxes, governmental charges, evaluation fees, agents' fees, brokerage fees, bank charges, transfer fees, registration fees, and other charges whether in respect of the constitution or increase of the assets of the Company, or the creation, exchange, sale, purchase or transfer of Shares or the purchase, transfer, sale or exchange or proposed purchase, transfer, sale or exchange of investments, market spread or in respect of any share certificates or otherwise which may have become payable in respect of or prior to or upon the occasion of any transaction, dealing or valuation but does not mean commission payable to agents or brokers on the issue of Shares;
<b>Equity Participations</b>	<ol style="list-style-type: none"> <li>1. Shares of a corporation which are admitted to official trading on a stock exchange or listed on an organised market (which is a market recognised and open to the public and which operates in a due and proper manner);</li> <li>2. Shares of a corporation which is not a real-estate company and which</li> </ol>

- a. is resident in a member state of the European Union or in another contractual country which is a party to the Agreement on the European Economic Area and is subject to income taxation for corporations in that state and is not exempt from that taxation; or
  - b. is resident in any other state / third country and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from that taxation;
3. Fund units of an equity fund (which is an investment fund that, pursuant to its investment terms , invests more than 50% of its net assets on a continuous basis directly in Equity Participations), with 51% of the equity fund units' value being taken into account as Equity Participations; or
  4. Fund units of a mixed fund (which is an investment fund that, pursuant to its investment terms , invests at least 25% of its net assets on a continuous basis directly in Equity Participations), with 25% of the mixed fund units' value being taken into account as Equity Participations;

#### **Exempt Irish Investor**

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;

- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- 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 is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurer Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018), and the Motor Insurers’ Bureau of Ireland has made a declaration to that effect to the Company;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company;
- a company that is within the charge to corporation tax in accordance with Section 739G(2) of the Taxes Act in respect of payments made to it by the Company, that has made a declaration to that effect and that has provided the Company with its tax reference number but only to extent that the relevant Sub-Fund is a money market fund (as defined in Section 739B of the Taxes Act); or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration;

**FCA**

means the Financial Conduct Authority whose registered office is at 12 Endeavour Square, London E20 1JN, England and any reference to FCA shall include its successor as regulator;

**FCA Rules**

means the rules, guidance, principles and codes contained in the

Handbook of Rules and Guidance issued by the FCA, as may be amended, extended, consolidated, substituted, re-issued or re-enacted from time to time;

**GDPR** means Regulation (EU) 2016/679 of the European Parliament and of the Council;

**Global Distributor** means any one or more persons, firms, corporations for the time being duly appointed global distributor of the Shares of the Company or any one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s);

**Global Distribution Agreement** means each global distribution agreement relating to the Shares of the Company or any one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s);

**Intermediary** a person who:

- carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or
- holds shares in an investment undertaking on behalf of other persons.

**Investment Company Act** the U.S. Investment Company Act of 1940, as amended;

**Investment Manager** means any one or more persons, firms or corporations that has been delegated discretionary investment management authority over one or more Sub-Funds in accordance with the requirements of the Central Bank, as may be set out in the Supplement for the relevant Sub-Fund(s);

**Investment Management Agreement** means each investment management agreement relating to one or more Sub-Funds as may be set out in the Supplement for the relevant Sub-Fund(s);

**Investor Money Regulations** means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers;

**IOSCO** the International Organisation of Securities Commissions;

**Ireland**

the Republic of Ireland;

**Irish Resident**

- in the case of an individual, means an individual who is resident in Ireland for tax purposes.
- in the case of a trust, means a trust that is resident in Ireland for tax purposes.
- in the case of a company, means a company that is resident in Ireland for tax purposes.

An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This new test takes effect from 1 January 2009 (previously in determining days present in Ireland an individual was deemed to be present if he/she was in Ireland at the end of the day (midnight)).

A trust will generally be Irish resident where the trustee is resident in Ireland or a majority of the trustees (if more than one) are resident in Ireland.

A Company incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland).

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

**Management Share**

a management share in the capital of the Company;

**Member State**

a member state of the European Union;

**Net Asset Value of the Company**

the aggregate Net Asset Value of all the Sub-Funds;

**Net Asset Value of a**

<b>Sub-Fund</b>	the net asset value of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under “The Company - Calculation of Net Asset Value”;
<b>Net Asset Value per Share</b>	the net asset value per Share of a Sub-Fund or Class calculated in accordance with the provisions of the Articles, as described under “The Company - Calculation of Net Asset Value”;
<b>OECD Member Country</b>	each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States and any other country for the time being which is a member of the Organisation for Economic Co-Operation and Development;
<b>Ordinarily Resident in Ireland</b>	<ul style="list-style-type: none"> <li>• in the case of an individual, means an individual who is ordinarily resident in Ireland for tax purposes</li> <li>• in the case of a trust, means a trust that is ordinarily resident in Ireland for tax purposes.</li> </ul> <p>An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2021 to 31 December 2021 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2024 to 31 December 2024.</p> <p>The concept of a trust’s ordinary residence is somewhat obscure and linked to its tax residence;</p>
<b>OTC</b>	over-the-counter;
<b>Paying Agent</b>	one or more paying agents appointed by the Company in certain jurisdictions in accordance with the requirements of the Central Bank;
<b>Recognised Clearing System</b>	any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG,

Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system;

<b>Recognised Exchange</b>	any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix II hereto;
<b>Register</b>	the register in which the names of the Shareholders of the Company are listed;
<b>Regulated CFTC Instruments</b>	any trades, swaps, futures, options on futures, commodity options contracts or other instruments subject to the jurisdiction of the CFTC;
<b>Relevant Declaration</b>	the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
<b>Relevant Period</b>	a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;
<b>Redemption Price</b>	the Net Asset Value per Share of a Sub-Fund or Class of Shares deducting such sum as the Directors consider appropriate for Duties and Charges;
<b>SEC</b>	the U.S. Securities and Exchange Commission;
<b>Securities Act</b>	the United States Securities Act of 1933, as amended;
<b>Shareholder</b>	a person who is registered as the holder of Shares in the register for the time being kept by or on behalf of the Company;
<b>Shares</b>	participating shares of no par value in the capital of the Company, designated as participating shares in one or more Sub-Funds;
<b>Specified US Person</b>	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United

States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code;

**Sub-Fund** a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank;

**Sub-Investment Manager** means any one or more sub-investment managers appointed by the Investment Manager to manage the assets of a Sub-Fund or a portion thereof in accordance with the requirements of the Central Bank, as may be set out in the Supplement for the relevant Sub-Fund;

**Sub-Investment Management Agreement** means each sub-investment management agreement between the Investment Manager and a Sub-Investment Manager, as may be set out in the Supplement for the relevant Sub-Fund;

<b>Subscription Price</b>	the Net Asset Value per Share of a Sub-Fund or Class of Shares plus such sum as the Directors consider appropriate for Duties and Charges;
<b>Supplement</b>	a Supplement to this Prospectus detailing the specific information relating to any particular Sub-Fund and one or more Classes of Shares, if applicable;
<b>Taxes Act</b>	the Taxes Consolidation Act, 1997 (of Ireland) as amended;
<b>UCITS</b>	an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/ECC of 20 December, 1985, as amended;
<b>UCITS Regulation</b>	the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended (and as may be further amended, consolidated, substituted or supplemented from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force;
<b>United States</b>	the United States of America including any state, territory, or possession thereof, any other area subject to its jurisdiction, and the District of Columbia;
<b>U.S. Person</b>	any person that either (a) is a “U.S. Person” as defined in Rule 902(k) of Regulation S under the Securities Act or (b) is not a “Non-United States Person” as defined in CFTC Rule 4.7, as described in Appendix III hereto;
<b>Valuation Day</b>	the Business Day immediately preceding a Dealing Day;
<b>VAT</b>	any value added tax, goods and services tax, sales tax or other similar tax imposed by any country.

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “US Dollars”, “US\$”, “USD” or “cents” are to United States US Dollars or cents, “Stg”, “Sterling” or “GBP” are to Great British Pounds, “Euro” is to Euro, “Swiss Francs” is to Swiss Francs, to “Norwegian Krone” is to Norwegian Krone and to “Australian Dollars”, “AUD\$” is to Australian Dollars.

## THE COMPANY

### Establishment and Duration

The Company was incorporated on August 21, 2002 under the laws of Ireland as an open-ended umbrella type investment company with variable capital and limited liability and with segregated liability between Sub-Funds and has been authorised by the Central Bank pursuant to the UCITS Regulations. The Company's share capital is at all times equal to the Net Asset Value of the Company.

Although the Company has an unlimited life, it may at any time, by giving not less than four nor more than twelve weeks' notice to the Shareholders, expiring on a Dealing Day, redeem at the Redemption Price prevailing on such Dealing Day all the Shares in each or any Sub-Fund then outstanding.

### Structure

The Company is an umbrella type collective investment vehicle broken down into distinct Sub-Funds. Additional Sub-Funds may, with the prior approval of the Central Bank, be established by the Directors and the name of each additional Sub-Fund, the terms and conditions of its initial offer of Shares, details of its investment objectives, policies and restrictions and of any applicable fees and expenses shall be set out in the Supplements to this Prospectus.

Each Sub-Fund may be sub-divided into Classes of Shares with different rights or benefits thereof. Prior to the issue of any Shares, the Directors will designate the Sub-Fund and Class of Shares (if appropriate) from which such Shares shall be issued. A separate pool of assets will not be maintained for each Class of Shares. A separate portfolio will be maintained for each Sub-Fund and will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund. The assets of each Sub-Fund shall initially be constituted out of the proceeds of the initial issue of Shares in the Sub-Fund. Thereafter the assets of each Sub-Fund shall include the investments, cash and other property arising from such proceeds and the proceeds of any Shares in the Sub-Fund subsequently issued. New Sub-Funds may be established by the Directors with the prior approval of the Central Bank. New Classes of Shares may be established and notified to and cleared in advance with the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Monies subscribed for each Sub-Fund should be in the Base Currency of the relevant Sub-Fund or the designated currency of the relevant Class, as applicable.

The Company is an umbrella-type investment company with segregated liability between Sub-Funds and the assets of one Sub-Fund will not be used to discharge liabilities of any other Sub-Fund. The assets and liabilities of the Company shall be allocated to each Sub-Fund in the following manner:

- (i) for each Sub-Fund, the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund shall be applied in the books of the Company to that relevant Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions below;

- (ii) any asset derived from another asset of a Sub-Fund shall be applied in the books of the relevant Sub-Fund as the asset from which it was derived and on each valuation of an asset, the increase or diminution in value thereof shall be applied to the relevant Sub-Fund;
- (iii) 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 liability shall be allocated to the relevant Sub-Fund;
- (iv) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the Auditors to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds;

provided that all liabilities shall (in the event of a winding up of the Company or a redemption of all of the Shares of the Sub-Fund) be binding on the relevant Sub-Fund to which they are attributable.

### **Hedged Classes**

A Class of Shares may be designated in a currency other than the Base Currency of the relevant Sub-Fund as detailed in the relevant Supplements to this Prospectus. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation in the value of such Shares as expressed in the designated currency. The Investment Manager will seek to mitigate the risk of depreciation in the value of such Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Please refer to the section of the relevant Supplement entitled "Share Classes" for further information with regard to which Classes of Shares will be hedged against the Base Currency and the extent by which the Investment Manager will seek to hedge the currency exposure of such Classes of Shares. For the avoidance of doubt, where such a hedging strategy is employed for those Classes of Shares, the Investment Manager may hedge a portion but not all of the Net Asset Value of such Classes of Shares which is to be hedged against the currency risk, as further detailed in the relevant Supplements to this Prospectus. If the Investment Manager enters into such transactions then they will each be solely attributable to the relevant Class of Shares and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares. In such circumstances, Shareholders of that Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial instruments and this strategy may limit holders of the Class from benefiting if the Class currency falls against the Base Currency of the Sub-Fund.

Any currency exposure of a Class of Shares may not be combined with, or offset against, that of any other Class of Shares of a Sub-Fund. The currency exposure of the assets attributable to a Class of Shares may not be allocated to other Classes of Shares.

Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However over-hedged positions will not exceed 105% of the Net Asset Value

of the Class of Shares and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class of Shares which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and that positions materially in excess of 100% of the Net Asset Value of the relevant Class of Shares are not carried forward from month to month.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class may not gain if the Class currency falls against the Base Currency.

The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the relevant Sub-Fund. Investors' attention is drawn to the "Risk Factors" section of the Prospectus (as described under the heading "Share Currency Designation Risk").

### **Investment Objectives and Policies**

The sole object for which the Company has been established is the collective investment of capital raised from the public in transferable securities and other liquid financial assets referred to in the UCITS Regulations and the Company operates on the principle of risk spreading in accordance with the UCITS Regulations. The specific investment objectives and policies to be pursued by a particular Sub-Fund and the instruments in which the assets of the Sub-Fund will be invested shall be specified in the Supplement for the relevant Sub-Fund.

The Directors, in consultation with the Investment Manager, are responsible for the formulation of each Sub-Fund's investment objectives and investment policies and any subsequent changes to those objectives or policies. The investment objective of a Sub-Fund as disclosed in the relevant Supplements to this Prospectus may not be altered without approval of Shareholders on the basis of a simple majority of votes cast at a general meeting or the prior written approval of all Shareholders of the relevant Sub-Fund. A material change in the investment policy of a Sub-Fund shall also require prior Shareholder approval on the basis of a simple majority of votes cast at a general meeting of Shareholders or the prior written approval of all Shareholders of the relevant Sub-Fund. In the event of a change of investment objective and/or investment policies a reasonable notification period shall be provided by the Directors to enable Shareholders to seek redemption of their Shares prior to implementation of such changes.

### **Profile of a Typical Investor**

The profile of a typical investor for each Sub-Fund shall be set out in the Supplement for the relevant Sub-Fund.

### **General**

The investment return to Shareholders in a particular Sub-Fund is related to the Net Asset Value of that Sub-Fund which in turn is primarily determined by the performance of the portfolio of investments held by that Sub-Fund. Where reference to a specific index is made in the investment policy of a Sub-Fund, the Investment Manager may, without assuming a change in that investment policy, change the reference index to any other index representing a similar or generally consistent exposure where, for reasons outside the Investment Manager's control, the original reference index is no longer the benchmark index for that exposure.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Sub-Fund's assets may, subject to the investment restrictions set out under the heading "Investment Restrictions" below, be invested and held in/as money market instruments, cash deposits and/or cash equivalents (held as ancillary liquid assets) denominated in such currency or currencies as the Investment Manager may from time to time determine.

A Sub-Fund may also more generally and from time to time hold or maintain ancillary liquid assets including but not limited to time deposits, master demand notes and variable rate demand notes, subject to the investment restrictions set out under the heading "Investment Restrictions" below. Where the Investment Manager intends to hold or maintain such investments it will be disclosed in the Supplement for the relevant Sub-Fund.

Certain Sub-Funds may be established as fund of funds or as feeder funds pursuant to the provisions of the UCITS Regulations in which case that shall be disclosed in the relevant Supplements to this Prospectus. A feeder fund is a Sub-Fund which has been approved by the Central Bank to invest at least 85% of its assets in the units of another UCITS fund, by way of derogation from the provisions of the UCITS Regulations. A Sub-Fund may also convert to a feeder fund in accordance with the requirements of the Central Bank.

### **Efficient Portfolio Management**

Where considered appropriate, the Sub-Funds may utilise techniques and instruments, such as futures, options, stocklending arrangements and forward currency contracts, for efficient portfolio management and/or to protect against exchanges risks subject to the conditions and limits set out in the Central Bank UCITS Regulations. Where the Investment Manager intends to use techniques and instruments for efficient portfolio management for a Sub-Fund that will be disclosed in the relevant Supplements to this Prospectus.

Efficient portfolio management transactions relating to the assets of a Sub-Fund may be entered into by the Investment Manager with one of the following aims a) a reduction of risk b) a reduction of cost with no increase or a minimal increase in risk c) generation of additional capital or income with no, or an acceptably low level of risk (relative to the expected return) and the diversification requirements in accordance with the Central Bank UCITS Regulations and as set out under the heading "Eligible Assets and Investment Restrictions" below. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held

by the Sub-Funds where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

A description of the main techniques and instruments that may be used for efficient portfolio management are set out below.

A Sub-Fund may sell futures on securities, currencies or interest rates to provide an efficient, liquid and effective method for the management of risks by "locking in" gains and/or protecting against future declines in value. A Sub-Fund may also buy futures on securities, currencies or interest rates to provide a cost effective and efficient mechanism for taking position in securities.

A Sub-Fund may utilise options (including equity index options, options on futures and options on swaps) to increase its current return by writing covered call options and put options on securities it owns or in which it may invest and on currencies. A Sub-Fund receives a premium from writing a call or put option, which increases the return if the option expires unexercised or is closed out at a net profit. If a Sub-Fund writes a call option, it gives up the opportunity to profit from any increase in the price of a security or currency above the exercise price of the option; when it writes a put option, a Sub-Fund takes the risk that it will be required to purchase a security or currency from the option holder at a price above the current market price of the security or currency. A Sub-Fund may terminate an option that it has written prior to its expiration by entering into a closing purchase transaction in which it purchases an option having the same terms as the option written.

A Sub-Fund may purchase put options (including equity index options, options on futures and options on swaps) to provide an efficient, liquid and effective mechanism for "locking in" gains and/or protecting against future declines in value on securities that it owns. This allows a Sub-Fund to benefit from future gains in the value of a security without the risk of the fall in value of the security. A Sub-Fund may also purchase call options (including equity index options and options on futures) to provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Sub-Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Sub-Fund may also purchase call options on currencies to protect against exchange risks.

A Sub-Fund may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. A Sub-Fund may enter into these contracts to hedge against changes in currency exchange rates. A Sub-Fund may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

A Sub-Fund may enter into swaps (including equity swaps) for efficient portfolio management purposes. Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular pre-determined investments or instruments, which may be adjusted for an interest factor. The gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e., the return on or increase in value of a

particular currency amount invested at a particular interest rate, in particular, foreign currency, or in a “basket” of securities representing a particular index.

A Sub-Fund may use swaps on equity securities and equity security indices for various purposes including gaining exposure to particular instruments in more efficient or less expensive ways and/or hedging risks relating to changes in certain equity markets.

An equity swap can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities. An equity swap is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

Equity swaps may be used either as a substitute for direct investment in the underlying security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security or where the Investment Manager is of the view that it is an efficient method of gaining exposure to the underlying securities. The use of such derivative transactions may allow a Sub-Fund to obtain net long or net short exposures to selected markets or stocks. In a long equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short equity swap contract, the counterparty agrees to pay the amount, if any, by which the notional amount of the equity swap contract would have decreased in value had it been invested in the underlying security or securities. The party entering the equity swap contract must also pay the counterparty the value of any dividends that would have been received on those stocks. Equity swaps are OTC FDI and the counterparty will usually be an investment bank or broker.

A Sub-Fund may utilise stocklending agreements for efficient portfolio management purposes only. In such transaction the Sub-Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Sub-Fund at pre-agreed time. In entering into such transactions the Sub-Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower.

In the context of stocklending arrangements, after deduction of such other relevant amounts as may be payable under the relevant securities lending agency agreement, all proceeds collected on fee income arising from the securities lending programme shall be allocated between the relevant Sub-Fund and the securities lending agent in such proportions (plus VAT, if any) as may be agreed in writing from time to time and disclosed in the annual report of the Company. All costs or expenses arising in connection with the securities lending programme, including (where applicable) the fees of the Depositary, should be borne by the respective parties in the same proportions as agreed in respect of the income above.

Transaction costs may be incurred in respect of other efficient portfolio management techniques in respect of a Sub-Fund. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Sub-Fund. Any direct and indirect operational costs/fees arising from efficient portfolio management techniques do not include hidden revenue and will be paid to such entities as outlined in the annual report of the Company, which shall indicate if the entities are related to the Depositary.

## **Financial Derivative Instruments**

A Sub-Fund may invest in financial derivative instruments (“FDIs”) for investment purposes where specified in the relevant Supplements to this Prospectus. The types of FDIs and the purpose for which they may be used shall be set out in the relevant Supplements to this Prospectus.

## **Securities Financing Transactions**

A Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/ reverse repurchase agreements, “SFTs”) as described under the heading “Efficient Portfolio Management” above.

Where a Sub-Fund engages in SFTs, unless otherwise specified in the Sub-Fund Supplement, the maximum exposure of a Sub-Fund in respect of SFTs shall be 60% of the Net Asset Value, with anticipated exposure to SFTs not exceeding 20% of the Net Asset Value. The collateral supporting SFTs will be valued daily at mark-to-market prices and daily variation margin used if the value of collateral falls below coverage requirements.

In respect of SFTs, a counterparty selected will be either an investment firm, authorised in accordance with the EU MiFID Directive (2014/65/EU) or 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 or an “Approved Credit Institution”. An Approved Credit Institution is:

- (i) a credit institution authorised in the EEA; or
- (ii) a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or
- (iii) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

Counterparties to an SFT will have a minimum credit rating of A-2 or equivalent or have been deemed by the Investment Manager to have an implied rating of A-2. Alternatively, an unrated counterparty may be acceptable where the Sub-Fund is indemnified or guaranteed against losses suffered as a result of a failure by the counterparty by an entity which has and maintains a rating of A-2 or equivalent.

In respect of SFTs, collateral will be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of a Sub-Fund’s Net Asset Value. If a Sub-Fund is exposed to different counterparties, the different baskets of collateral will be aggregated to calculate the 20% limit of exposure to a single issuer. Furthermore, 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 State belongs. In this instance, the Sub-Fund will receive securities from at least 6 different issues, but securities from any single issue will not account for more than 30% of a Sub-Fund's Net Asset Value.

### **Collateral Management**

The Investment Manager will employ a collateral management policy for and on behalf of the Company and each Sub-Fund in respect of collateral received in respect of OTC financial derivative transactions whether used for investment or for efficient portfolio management purposes and which will be in accordance with the requirements of the Central Bank. Any collateral received by the Company for and on behalf of a Sub-Fund on a title transfer basis shall be held by the Depositary. For other types of collateral arrangements, the collateral may be held with a third party Depositary which is subject to prudential supervision and which is unrelated to the collateral provider.

The collateral management policy employed by the Investment Manager in respect of the Sub-Funds arising from OTC financial derivative transactions provides that cash and highly liquid assets which meet with the regulatory criteria ( as disclosed in the risk management process) in respect of valuation, issue credit quality, correlation and collateral diversification will be permitted collateral for each proposed financial derivative transaction. The collateral policy operated by the Investment Manager will set appropriate levels of collateral required by the Investment Manager in respect of derivative transactions. The Investment Manager will also employ a haircut policy for each class of assets received as collateral taking account of the characteristics of the assets received as collateral such as the credit standing or the price volatility and the outcome of any liquidity stress testing policy.

Any cash collateral received for and on behalf of a Sub-Fund may be invested in any of the following:

- (i) deposits with relevant institutions;
- (ii) high quality government bonds;
- (iii) reverse repurchase agreements provided that the transactions are with credit institutions subject to prudential supervision and the UCITS is able to recall at any time the full amount of cash on an accrued basis;
- (iv) short term money market funds as defined in the ESMA Guidelines on a Common Definition of European Money Market Funds (ref CESR/10-049).

Invested cash collateral will be diversified in accordance with the diversification requirements applicable to non-cash collateral and may not be placed on deposit with the counterparty.

In circumstances where a Sub-Fund receives collateral for at least 30% of its assets, the Investment Manager will employ an appropriate stress testing policy to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Investment Manager to assess the liquidity risk attached to the collateral. The liquidity stress testing policy shall be disclosed in the risk management process employed by the Investment Manager.

The Company will employ a risk management process which will enable it to accurately measure, monitor and manage the risk attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company will not utilise financial derivatives which have not

been included in the risk management process until such time as a revised risk management process has been received by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

### **Counterparty Procedures**

The Investment Manager approves the counterparties used for dealing, establishes counterparty credit limits for them and monitors them on an on-going basis.

The Investment Manager's counterparty selection criteria include a review of the structure, management, financial strength, internal controls and general reputation of the counterparty in question, as well as the legal, regulatory and political environment in the relevant markets. The selected counterparties are then monitored using latest available market information. Counterparty exposure is monitored and reported to the Company on a regular basis. Any broker counterparty selected must be appropriately registered and meet operational efficiency requirements.

Please refer to risk factors under the heading "Risk Factors" in the Prospectus for the counterparty risks that apply to the Sub-Funds.

### **SRD II**

Directive (EU) 2017/828, commonly referred to as the SRD II Directive, was transposed into Irish law under the European Union (Shareholders' Rights) Regulations 2020 (the "Irish Regulations"). The Irish Regulations in turn amend the provisions of the Companies Act 2014, as amended (the "Companies Act").

The Company falls within the definition of "relevant asset manager" set down in Part 17 of the Companies Act. The Company has not developed its own shareholder engagement policy ("SRD Policy") but instead relies on the SRD Policy put in place by the Investment Manager, which describes, inter alia, how the Investment Manager, on the Company's behalf, engages with in-scope investee companies in which a Sub-Funds invests. Details of where a copy of such SRD Policy is available shall be set out in the relevant Supplements to this Prospectus.

### **Eligible Assets and Investment Restrictions**

The Company is authorised as a UCITS pursuant to the UCITS Regulations. In any event the Company will comply with the Central Bank UCITS Regulations. Pursuant to the provision of the UCITS Regulations, each Sub-Fund is subject to the investment restrictions set out below. Additional investment restrictions may be set out in the relevant Supplements to this Prospectus for each Sub-Fund.

(1) *Permitted Investments*

Investments of a Sub-Fund are confined to:

- (i) 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, operating regularly, recognised and open to the public in a Member State or non-Member State.
- (ii) Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- (iii) Money market instruments other than those dealt on a regulated market.
- (iv) Units of UCITS.
- (v) Units of AIFs.
- (vi) Deposits with credit institutions.
- (vii) Financial derivative instruments.

(2) *Investment Restrictions*

- (i) A Sub-Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in section (1) above.
- (ii) A Sub-Fund may invest no more than 10% of net assets in recently issued transferable securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. This restriction will not apply in relation to investment by that relevant Sub-Fund in certain US securities known as Rule 144A securities provided that:
  - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
  - the securities are not illiquid securities i.e. they may be realised by a Sub-Fund within seven days at the price, or approximately at the price, at which they are valued by the UCITS.
- (iii) A Sub-Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
- (iv) Subject to the prior approval of the Central Bank, the limit of 10% (in paragraph 2(iii))

above) 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 assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of that relevant Sub-Fund.

- (v) The limit of 10% (in paragraph 2(iii) above) 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.
- (vi) The transferable securities and money market instruments referred to in paragraph 2(iv) and 2(v) above shall not be taken into account for the purpose of applying the limit of 40% referred to in paragraph 2(iii) above.
- (vii) Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of a Sub-Fund.
- (viii) The risk exposure of a Sub-Fund to a counterparty to an OTC derivative may not exceed 5% of net assets.

This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.

- (ix) Notwithstanding paragraphs 2(iii), 2(vii) and 2(viii) above, a combination of two or more of the following issued by, made or undertaken with the same body may not exceed 20% of net assets:
  - investments in transferable securities or money market instruments;
  - deposits; and/or
  - counterparty risk exposures arising from OTC derivatives transactions.
- (x) The limits referred to in paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
- (xi) Group companies are regarded as a single issuer for the purposes of paragraphs 2(iii), 2(iv), 2(v), 2(vii), 2(viii) and 2(ix) above. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- (xii) A Sub-Fund may invest up to 100% of net assets in different transferable securities and

money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.

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

A Sub-Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

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

- (i) A Sub-Fund may not invest more than 20% of net assets in any one CIS unless it is established as a feeder fund, as detailed on page 25 of the Prospectus.
- (ii) Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- (iii) The CIS are prohibited from investing more than 10 per cent of net assets in other CIS.
- (iv) When a Sub-Fund invests in the units of other CIS that are managed, directly or by delegation, by the same management company or by any other company with which the management company is linked by common management or control, or by way of a direct or indirect stake of more than 10% of the capital or votes, that management company or other company may not charge any subscription, conversion or redemption fees on account of the relevant Sub-Fund investment in the units of such other CIS.
- (v) Where a commission (including a rebated commission) is received by a Sub-Fund manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the relevant Sub-Fund.

(4) *Index Tracking UCITS*

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

The limit in paragraph 4(i) above may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.

(5) *General Provisions*

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

NOTE: The limits laid down in (b), (c) and (d) 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.

- (iii) Paragraph 5(i) and 5(ii) above shall not be applicable to:
  - (a) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
  - (b) transferable securities and money market instruments issued or guaranteed by a non-Member State;
  - (c) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
  - (d) 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 relevant 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 paragraphs 2(iii) to 2(xi), 3(i), 5(i) and 5(ii) above, and provided that where these limits are exceeded, paragraphs 5(v) and 5(vi) above are observed;
  - (e) shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or

marketing in the country where the subsidiary is located, in regard to the redemption of shares at shareholders' request exclusively on their behalf.

- (iv) 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.
- (v) A Sub-Fund may derogate from the provisions of paragraphs 2(iii) to 2(xii), 3(i), 3(ii), 4(i) and 4(ii) above for six months following the date of its authorisation, provided it observes the principle of risk spreading.
- (vi) 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 relevant Sub-Fund must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its Shareholders.
- (vii) A Sub-Fund may not carry out uncovered sales of:
  - transferable securities;
  - money market instruments;<sup>1</sup>
  - units of CIS; or
  - financial derivative instruments.

(viii) A Sub-Fund may hold ancillary liquid assets.

(6) *Financial Derivative Instruments ("FDIs")*

- (i) A Sub-Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDIs must not exceed its total net asset value.
- (ii) Position exposure to the underlying assets of FDIs, including embedded FDIs in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations).
- (iii) A Sub-Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- (iv) Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

(7) *Restrictions on Borrowing and Lending*

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

- (i) A Sub-Fund may only borrow on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Sub-Fund. Subject to this limit, the Directors may exercise all borrowing powers on behalf of a Sub-Fund. In accordance with the provisions of the UCITS Regulations, the Directors may instruct the Depositary to give a charge over the assets of a Sub-Fund as security for such borrowings.
- (ii) A Sub-Fund may acquire foreign currency by means of a “back-to-back” loan agreement. Foreign currency obtained in this manner which exceeds the value of the back-to-back deposit will be classified as borrowing for the purposes of Regulation 103(1) of the UCITS Regulations. Currency risk (as described under the heading “Foreign Exchange/Currency Risk” in the section entitled “Risk Factors”) may arise where the offsetting balance is not maintained in the Base Currency of the relevant Sub-Fund.

### **Distribution Policy**

Unless otherwise specified in the relevant Supplements to this Prospectus, the Shares are accumulating Shares, and for such Shares, the Company does not intend to make distributions in respect of the Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the relevant Sub-Fund for the benefit of the holders of accumulating Shares. Application may be made for distributing Classes of Shares to be classified as “reporting funds” for the purpose of United Kingdom taxation, the details of which are set out in the relevant Supplements to this Prospectus.

### **Application for Shares**

#### *Application Procedure*

All applications for Shares must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 12.00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day. Any application received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Directors in their absolute discretion and in exceptional circumstances otherwise determine to accept one or more applications received after the time aforesaid for processing on that Dealing Day provided that such application(s) have been received before the close of business in the relevant market that closes first on the Valuation Day for that particular Dealing Day. The Net Asset Value is struck as at the close of business in the relevant markets on the relevant Valuation Day (i.e. the Business Day immediately preceding a Dealing Day). If applying by facsimile or by electronic means to buy Shares in the Company for the first time, such requests must be subsequently confirmed in writing and the application form (and supporting documentation in relation to money laundering checks) must be sent to the Administrator by a Shareholder promptly after the initial application for Shares. In relation to applications to buy Shares by facsimile and by electronic means, the Company or the Administrator reserves the right to contact the applicant and/or agent to confirm any of the information therein before processing the instructions. Failure to provide the signed application form and/or supporting

documentation in relation to money laundering checks may result in the compulsory redemption of Shares, at the discretion of the Directors. Unless otherwise stated in the relevant Supplements to this Prospectus, subscription monies are to be received by the Administrator no later than 5.00 p.m. (Irish time) on the fifth Business Day following the relevant Dealing Day, as appropriate or within such other period as may be permitted by the Directors. Applications for Shares may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the relevant Sub-Fund in respect of which the application for Shares was made in which case an application for Shares will be held over by the Company until the suspension ends.

Contract notes will normally be issued by the Administrator within 48 hours of dealing. Contract notes will serve as completion notice where the signed application form is received by the Administrator. Share certificates shall not be issued. No redemption payments will be made until the signed application form is received from a Shareholder by the Administrator and all necessary anti-money laundering checks have been completed.

Different minimum subscriptions may be imposed on initial and/or subsequent subscriptions and minimum subscriptions may differ between Sub-Funds, as set out in the relevant Supplements to this Prospectus.

The Company may at its sole discretion waive or reduce such minimum initial and/or subsequent subscription amounts or differentiate between applicants as to such minimum initial and subsequent subscription amounts.

### **Anti-Money Laundering and Countering Terrorist Financing Measures**

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity and of the source of the subscription monies and, where applicable, the beneficial owner of the applicant or the investment on a risk sensitive basis. Politically exposed persons ("PEPs"), an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. Depending on the circumstances of each application, a detailed verification might not be required where the application is made through a recognised intermediary. These exceptions may only apply if the intermediary referred to above is located in a country recognised by Ireland as having equivalent anti-money laundering and counter terrorist financing regulations to that in place in Ireland and satisfies other applicable conditions such as providing a letter of undertaking confirming the intermediary has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Administrator. Intermediaries cannot rely on third parties to meet the obligation to monitor the ongoing business relationship with an investor which remains their ultimate responsibility. These exceptions do not effect the right of the Administrator to request such information as is necessary to verify the identity of an applicant or the source of the subscription monies.

By way of example an individual may be required to produce a copy or a certified copy of a passport or

identification card with evidence of his/her address such as a copy of a utility bill or bank statement and proof of tax residence. In the case of corporate applicants this may require production 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 addresses of all directors. Additional information may be required at the Company's or the Administrator's discretion to verify the source of the subscription monies.

The details given above are by way of example only and the Administrator and the Company each reserves the right to request such information as is necessary to verify the identity of an investor and any beneficial owner of an investor or person on whose behalf the investment is made. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering purposes. In the event of delay or failure by an investor or applicant to produce any information required for verification purposes, the Administrator or the Company may (i) refuse to accept the application and subscription monies; (ii) in the case of a transfer of Shares, refuse to register the relevant transfer of Shares, (iii) in the case of a subscription for Shares, refuse to allot the Shares subscribed for, in which event subscription moneys will be returned without interest to the account from which such moneys were originally debited, or (iv) cause the redemption of any such Shareholder from the relevant Sub-Fund.

**Shares cannot be applied to an account unless full details of registration have been completed. Shares cannot be sold from an account unless they have been applied.**

Verification of the investor's identity is required to take place before the establishment of the business relationship. In any event, evidence of identity is required for all investors as soon as is reasonably practicable after the initial contact.

Each applicant for Shares acknowledges that the Company and its delegates shall be held harmless against any loss arising as a result of a failure to process or a delay in processing his application for Shares or redemption request if such information and documentation as has been requested by the Company or its delegates has not been provided by the applicant.

Each of the Company and the Administrator reserves the right to refuse to make any redemption payment or distribution to a Shareholder if the Company or the Administrator suspects or is advised that the payment of any redemption or distribution monies to such Shareholder might result in a breach or violation of any applicable anti-money laundering or countering the financing of terrorism laws or the laws, regulations, sanction lists and executive orders issued or administered by, inter alia, the U.S. Department of Treasury's Office of Foreign Assets Control (OFAC); the US Department of State, the European Union, the United Nations, Her Majesty's Treasury in the United Kingdom, or such other relevant laws or regulations in any relevant jurisdiction, or where such refusal is considered necessary or appropriate to ensure the compliance by the Company or the Administrator with any such laws or regulations in any relevant jurisdiction.

Each applicant and Shareholder will be required to make such representations to the Company and/or the Administrator as the Company or the Administrator may require in connection with applicable anti-money laundering or countering the financing of terrorism laws. Such applicant or Shareholder will also

be required to represent to the Company that amounts contributed by it to the Company were not directly or indirectly derived from activities that may contravene international laws and regulations, including, without limitation, applicable anti-money laundering or countering the financing of terrorism laws and regulations.

Any failure to supply the Company or the Administrator with any documentation requested for anti-money laundering purposes may result in a delay in the settlement of redemption proceeds or dividends payable (where applicable). In such circumstances, any redemption proceeds payable or sums payable by way of dividend to Shareholders shall remain an asset of the Company until such time as the Administrator has verified the Shareholder's identity to its satisfaction, following which such redemption proceeds or dividend payable (where applicable) will be paid. It is the responsibility of the Shareholder to ensure all required documentation and information is provided promptly and is complete and accurate, so that the redemption proceeds or dividends payable may be released in a timely manner. Where such monies cannot be released due to outstanding, incomplete or inaccurate information, it should also be noted that the investor shall have ceased being considered a Shareholder, and will instead rank as a general unsecured creditor of the Company.

Each applicant and Shareholder must notify the Company promptly in writing should it become aware of any change in the information set forth in its representations. Each applicant and Shareholder is advised that, by law, the Company may be obligated to "freeze" its account, either by prohibiting additional investments, declining any redemption requests, suspending the payment of redemption proceeds or distributions payable, and/or segregating the assets in the account. The Company and/or the Administrator may also be required to report such action and to disclose the applicant's or Shareholder's identity to applicable governmental and regulatory authorities.

#### *Data Protection*

Prospective investors should note that by completing the application form for Shares they are providing information to the Company which may constitute personal data within the meaning of the GDPR. This data will be used by or on behalf of the Company for the purposes of client identification and the subscription process, management and administration of your holding in the Company, business strategy, development and marketing and to comply with any applicable legal, taxation or regulatory requirements. Such data may be disclosed and / or transferred to third parties including regulatory bodies, tax authorities, delegates, advisers and service providers of the Company and their or the Company's duly authorised agents and any of their respective related, associated or affiliated companies wherever located (including to countries outside the EEA which may not have the same data protection laws as in Ireland) for the purposes specified.

Investors have a right to obtain a copy of their personal data kept by the Company, the right to rectify any inaccuracies in personal data held by the Company and in a number of circumstances a right to be forgotten and a right to restrict or object to processing. In certain limited circumstances a right to data portability may apply.

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by

Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy statement of the Company is available on request from [privacy@odey.com](mailto:privacy@odey.com).

### *Beneficial Ownership Regulations*

The Company may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company's beneficial ownership register in accordance with the Beneficial Ownership Regulations. It should be noted that a beneficial owner (as defined in the Beneficial Ownership Regulations) ("Beneficial Owner") has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner).

Applicants should note that it is an offence under the Beneficial Ownership Regulations for a Beneficial Owner to (i) fail to comply with the terms of a beneficial ownership notice received from or on behalf of the Company or (ii) provide materially false information in response to such a notice or (iii) fail to comply with his/her obligations to provide relevant information to the Company as to his/her status as a Beneficial Owner or changes thereto in certain circumstances or in purporting to comply, provide materially false information.

### *Collection Accounts*

The Administrator operates a Collection Account in accordance with the Central Bank's Investor Money Regulations. The Collection Account is held at a credit institution as prescribed by the Investor Money Regulations ("Relevant Credit Institution") in the name of the Administrator and is designated as a "Collection Account" or "Coll a/c". All monies in the Collection Account will be held at the Relevant Credit Institution on a segregated basis by the Administrator, in trust for the benefit of the investors and on behalf of, and at the risk of, the investors for whom such investor monies are being held. The Relevant Credit Institution will hold the cash on the Administrator's behalf (for the benefit of the investors on behalf of whom such monies are being held) in an account separate from any money the Relevant Credit Institution holds for the Administrator in its own right.

In the event of the insolvency of the Relevant Credit Institution, the Administrator may have a claim against the Relevant Credit Institution on behalf of the investors for whom the monies in the Collection Account are being held. In the event of the insolvency of the Administrator, monies in the Collection Account may not form part of the Administrator's assets. Investors' should note that the Company acting on behalf of a Sub-Fund, is not responsible or liable to investors for the default or failure of the Administrator in applying the Investor Money Regulations or in the event of the default or failure of any Relevant Credit Institution in which the money of investors is held, and which do not qualify as assets of a relevant Sub-Fund.

Any subscription monies which are received by the Administrator prior to investment in a Sub-Fund will be held in a Collection Account and will not form part of the assets of the relevant Sub-Fund until such monies are transferred from the Collection Account to the account of the relevant Sub-Fund.

In addition to the above, and for the purpose of facilitating contractual settlement, the Company has established subscription cash accounts, designated in different currencies, at umbrella level in the name of the Company into which subscription monies received from investors of all of the Sub-Funds, flowing through the Collection Account (referred to above), shall be lodged. All subscriptions payable to the relevant Sub-Fund from the Collection Account will be channelled and managed through the umbrella cash account and no such account shall be operated at the level of each individual Sub-Fund. However, the Company will ensure that the amounts within the umbrella cash account, whether positive or negative, can be attributed to the relevant Sub-Funds in order to comply with the requirement as set out in the Articles that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Redemption proceeds will be paid into the Collection Account on the relevant settlement date and distributions on the relevant distribution payment date, when they will no longer be considered an asset of the relevant Sub-Fund.

No interest is payable by the Company or the Administrator on monies credited to the Collection Account.

### **Issue of Shares**

Shares shall be issued in registered form only and shall be represented on issue by entry in the Register.

Applicants for Shares will be required to either certify that they are not U.S. Persons precluded from purchasing, acquiring or holding Shares or certify that they may purchase and hold Shares in accordance with an applicable US exemption. The number of Shares for all Sub-Funds will be calculated to four decimal places, unless otherwise provided for in the relevant Supplements to this Prospectus. Fractional Shares shall not carry any voting rights.

#### *Initial Issues*

Details of any initial offer of Shares in a Sub-Fund or Class, including the initial offer period, the initial offer price and the subscription fee (if any) will be set out in the relevant Supplements to this Prospectus.

The initial offer period may be shortened or extended by the Company with the consent of the Depository. The Central Bank shall be notified periodically of any such shortening or extension.

A subscription fee, which shall not exceed 5% of the total subscription amount, may be paid to the Global Distributor or Distributors for its or their absolute use and benefit or as they shall direct and shall not form part of the assets of the relevant Sub-Fund. The Company may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within permitted limits.

### *Further Issues*

The Company may issue further Shares in a Sub-Fund or Class after the close of an initial offer period as the Directors deem appropriate. Such issues of Shares shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. Dealing is carried out on a forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for its or their absolute use and benefit or as they shall direct and shall not form part of the assets of the relevant Sub-Fund. The Company may at its sole discretion waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

### **Redemption of Shares**

Shares may be redeemed, at the option of the relevant Shareholder, on any Dealing Day. Such requests will be dealt with at the Redemption Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. Dealing is carried out on a forward pricing basis. i.e. the Net Asset Value next computed after receipt of redemption requests. There is no redemption fee payable.

All requests for redemption must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 12.00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day. Any requests for redemption received after the time aforesaid shall be deemed to be made in respect of the Dealing Day next following such relevant Dealing Day unless the Directors in their absolute discretion and in exceptional circumstances otherwise determine to accept one or more requests for redemption received after the time aforesaid for processing on that Dealing Day provided that such requests for redemption have been received prior to the close of business in the relevant market that closes first on the Valuation Day for that particular Dealing Day. The Net Asset Value is struck as at the close of business in the relevant markets on the relevant Valuation Day (i.e. the Business Day immediately preceding a Dealing Day). No redemption payments will be made until the signed application form is received from a Shareholder and all the necessary anti-money laundering checks have been completed. Subject to the satisfaction of all of the requirements of the Administrator the original redemption request will not be required prior to the payment of redemption proceeds. Redemption requests received by faxed instructions and electronic means will only be made to the account of record of a Shareholder. Any amendments to a Shareholder's registration details can only be effected on written instructions (in electronic form or otherwise) from the relevant Shareholder whereas any amendments to payment instructions and bank details require receipt of original written instructions from the relevant Shareholder.

Subject to the prior receipt of the correct documentation, the full redemption proceeds will be dispatched in the Base Currency of the relevant Sub-Fund or the designated currency of a Class, as appropriate within five Business Days of the Dealing Day on which the redemption is effected (unless such other time period is specified in the relevant Supplements to this Prospectus) by telegraphic transfer to the bank account designated by the Shareholder at the expense of the Shareholder.

If the number of Shares in a Sub-Fund falling to be redeemed on any Dealing Day exceed ten per cent or more of the total number of Shares in issue or deemed to be in issue in that Sub-Fund on such Dealing Day or exceed ten per cent of the Net Asset Value of that Sub-Fund, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of ten per cent of the total number of Shares in that Sub-Fund in issue or deemed to be in issue or in excess of ten per cent of the Net Asset Value as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed.

The Company may, at the discretion of the Directors and with the consent of the relevant Shareholders, satisfy any request for redemption of Shares by the transfer in specie to those Shareholders of assets of the relevant Sub-Fund having a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any expenses of the transfer. A determination to provide redemption in specie may be solely at the discretion of the Company where the redeeming Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund provided that any such Shareholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such Shareholder of the cash proceeds of such sale less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors (subject to the approval of the Depositary as to the allocation of assets) on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class.

In calculating the Redemption Price the Directors may, on the advice of the Investment Manager, require the Administrator to adjust the Net Asset Value per Share to reflect the value of the Company's investments as calculated in the manner set out under the heading "Calculation of Net Asset Value" below assuming its investments were valued using the lowest market dealing bid price on the relevant market at the relevant time. The Directors only intend to use this discretion to preserve the value of the shareholdings of continuing Shareholders in the event of substantial or recurring net redemption of Shares.

The right of any Shareholder to require the redemption of Shares will be temporarily suspended during any period when the calculation of the Net Asset Value per Share of the relevant Sub-Fund is suspended by the Company in the circumstances set out under the heading "Calculation of Net Asset Value". Requests for redemption will be irrevocable except in the event of a suspension of redemptions.

All of the aforementioned payments and transfers will be made subject to any withholding tax or other deductions which may apply.

### **Compulsory Redemption of Shares**

At any time the Company may by giving not less than four nor more than twelve weeks' notice (expiring on a Dealing Day) to all Shareholders in the Company or in any Sub-Fund or Class, redeem at the

Redemption Price on such Dealing Day, all (but not some) of the Shares in the Company or in the relevant Sub-Fund or Class not previously redeemed.

The Company may at any time redeem or request the transfer of Shares held by Shareholders who are excluded from purchasing or holding Shares under the Articles. Any such redemption will be made on a Dealing Day at the Redemption Price on the relevant Dealing Day on which the Shares are to be redeemed.

If the Company becomes liable to account for tax in any jurisdiction in the event that a Shareholder or beneficial owner of a Share were to receive a distribution in respect of his/her Shares or to dispose (or deemed to have disposed) of his/her Shares in any way ("Chargeable Event" as defined), the Directors shall be entitled to deduct from the payment arising on a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Shares held by the Shareholder or such beneficial owner as are 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 in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

### **Switching of Shares**

Subject to the following conditions, Shareholders have the right on any Dealing Day to switch some or all of their Shares in one Sub-Fund or Class (the "Original Sub-Fund") to Shares in another Sub-Fund or Class (the "New Sub-Fund"), such switch shall be effected on the same Dealing Day for both Sub-Funds.

Switching requests duly made cannot be withdrawn without the consent of the Directors, except in any circumstances in which the relevant Shareholder would be entitled to withdraw a redemption request for those Shares.

All switching requests must be received (by post, by facsimile or by electronic means or such other means determined by the Directors from time to time and in accordance with the requirements of the Central Bank) by the Administrator no later than 12.00 noon (Irish time) on the Business Day immediately preceding the relevant Dealing Day.

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

$$S = \frac{(R \times RP \times ER)}{SP}$$

where

S is the number of Shares of the New Sub-Fund to be issued.

R is the number of Shares in the Original Sub-Fund to be converted.

RP is the Redemption Price per Share of the Original Sub-Fund calculated as at the relevant Dealing Day following receipt of the switching request.

ER is the currency conversion factor (if any) determined by the Directors on the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets between relevant Sub-Funds after adjusting such rate as may be necessary to reflect the effective costs of making such re-investment.

SP is the Subscription Price per Share of the New Sub-Fund calculated as at the next Dealing Day of the New Sub-Fund following receipt of the switching request.

The number of Shares for all Sub-Funds will be calculated to four decimal places unless otherwise provided for in the relevant Supplements to this Prospectus. Fractional Shares do not carry any voting rights.

In respect of each such switch, unless otherwise stated in the relevant Supplements to this Prospectus, no switching fee shall apply.

A Shareholder switching from the Original Sub-Fund to the New Sub-Fund must comply with the minimum initial subscription amounts applicable to the New Sub-Fund as set out in the relevant Supplements to this Prospectus.

Switching requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

### **Transfer of Shares**

Shares may be transferred by an instrument in writing. The instrument of transfer must be accompanied by a certificate from the transferee that he/she is not, nor is he/she acquiring such Shares on behalf of or for the benefit of a U.S. Person unless the transferee certifies that he/she can purchase Shares pursuant to an applicable US exemption and provides the Administrator with all relevant information requested by the Administrator. If the transferee is not already a Shareholder of the Company a completed application form and all necessary anti-money laundering verification documents will be required to be submitted to the Administrator before the registration of the transfer. In the case of the death of one of joint Shareholders, the survivor or survivors will be the only person or persons recognised by the Administrator as having any title to or interest in the Shares registered in the names of such joint Shareholders.

The transferor may be charged by the Company a fee not exceeding Euro 25 for the registration of each transfer and such fee must, if required by the Company, be paid to the Company before the registration of the transfer. The fee, not exceeding Euro 25, may be deducted from amount being transferred by the Administrator to the transferee.

### **Calculation of Net Asset Value**

The Articles provide for the Directors to calculate the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Share of each Sub-Fund as at each Dealing Day. The Directors have delegated the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share of each Sub-Fund to the Administrator.

The Administrator will calculate the Net Asset Value of each Sub-Fund, the Net Asset Value of each Class and the Net Asset Value per Share of each Sub-Fund as at each Dealing Day.

The Net Asset Value of a Sub-Fund is calculated by deducting the relevant Sub-Fund's liabilities (after adjusting for any inter company balances) from the value of the relevant Sub-Fund's assets as at close of business in the relevant markets on the Valuation Day.

The Net Asset Value per Share of each Sub-Fund is calculated as at each Dealing Day by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares in that Sub-Fund in issue on the relevant Dealing Day and rounding the result to four decimal places, unless otherwise provided for in the relevant Supplements to this Prospectus.

Where more than one Class of Share is in issue in respect of a Sub-Fund, the Net Asset Value of the relevant Sub-Fund shall be allocated between each Class based on the Net Asset Value of the Shares in issue in each Class on the relevant Dealing Day plus or minus any subscriptions/redemptions. Where different entitlements, costs, charges or fees and expenses (including any annual investment management fee) or liabilities apply in respect of different Classes, (including the gains/losses on and costs of financial instruments employed for currency hedging between the Base Currency and a designated currency of a Class) these are excluded from the initial calculation of the Net Asset Value of each Sub-Fund and applied separately to the Net Asset Value allocated to the relevant Class. The portion of the Net Asset Value of each Sub-Fund attributable to each Class shall then be divided by the number of Shares of the relevant Class in issue on the relevant Dealing Day. The value per Share in each Class shall then be converted into the relevant currency of denomination of the Class at prevailing exchange rates applied by the Administrator and shall be divided by the number of shares of the relevant Class in issue on the relevant Dealing Day in order to calculate the Net Asset Value per share of the relevant Class. The result of the calculation for all Sub-Funds shall be rounded to four decimal places unless otherwise provided for in the relevant Supplements to this Prospectus.

The method of calculating the value of the assets of each Sub-Fund is as follows:-

- (i) assets listed and regularly traded on a Recognised Exchange and for which market quotations are readily available or traded on OTC markets shall be valued at the closing price on the principal exchange in the market for such investment as at close of business in the relevant market on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant stock exchange or on an OTC market may be valued taking into account the level of premium or discount as at the date of valuation of the investment.

The Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, may adjust or may instruct the Administrator to adjust the value of any such assets if, in relation to currency, marketability and such other considerations as they deem relevant, they consider that such adjustment is required to reflect the fair value thereof with the approval of the Depositary.

If for specific assets the latest available prices do not in the opinion of the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, reflect their fair value, the value shall be calculated with care and in good faith by the Directors or a competent person selected by the Directors and approved for such purpose by the Depositary, in consultation with the Investment Manager, with a view to establishing the probable realisation value for such assets as at close of business in the relevant market on the relevant Valuation Day;

- (ii) if the assets are listed on several Recognised Exchanges, the closing price on the Recognised Exchange which, in the opinion of the Directors, in consultation with the Investment Manager, constitutes the main market for such assets, will be used;
- (iii) in the event that any of the assets on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such assets shall be valued by the (i) Directors; or (ii) a competent person selected by the Directors and approved for such purpose by the Depositary with care and in good faith and in consultation with the Investment Manager at the probable realisation value; or (iii) any other means provided that the means of valuation is approved by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

The approach taken to establish the probable realisation value for such assets is to use cost or last traded price. However, if the Investment Manager, as competent person approved by the Depositary, receives information relevant to the valuation of such an asset, the Investment Manager, based on its knowledge of the investment, may adjust the price as to the probable realisation value of the relevant asset (if significantly different from cost or last traded price) taking due account of such information which the Investment Manager considers better reflects the probable realisation value and the Administrator shall apply the valuation accordingly. The Directors shall review any such adjusted prices on a regular basis and if they deem it appropriate may appoint another competent person approved by the Depositary, for the purpose of providing another valuation for such asset(s). Due to the nature of such unquoted assets and the difficulty in obtaining a valuation from other sources, such competent person may be related to the Investment Manager;

- (iv) cash (in hand or on deposit) and other liquid assets will be valued at their face value with interest accrued, where applicable, as at close of business in the relevant markets on the relevant Valuation Day;

- (v) units or shares in collective investment schemes (other than those valued pursuant to paragraph (i) or (ii) above) will be valued at the latest available net asset value as published by the relevant collective investment scheme or, if listed or traded on a Recognised Exchange, in accordance with paragraph (i) above;
- (vi) in the case of a Sub-Fund which is a short-term money market fund, the Directors may use the amortised cost method of valuation provided it is only used in relation to Sub-Funds which comply with the Central Bank's requirements for short-term money market funds and where a review of the amortised valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank UCITS Regulations;
- (vii) in the case of a Sub-Fund which is not a money market fund, the Directors may value securities having a residual maturity not exceeding three months using the amortised cost method valuation where such securities have no specific sensitivity to market parameters, including credit risk;
- (viii) any value expressed otherwise than in the Base Currency of a Sub-Fund (whether of an investment or cash) and any borrowing in a currency other than the Base Currency of a Sub-Fund shall be converted into the Base Currency of the relevant Sub-Fund at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;
- (ix) derivative instruments dealt in on a market will be valued at the settlement price for such instruments on such market. If such a price is not available the derivative contract may be valued in accordance with paragraph (iii) above. Derivative contracts which are not traded on a regulated market and are cleared by a clearing counterparty will be valued daily either (i) on the basis of a quotation provided by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the "Counterparty Valuation"); or (ii) using an alternative valuation provided by a competent person appointed by the Directors and approved for such purpose by the Depositary (the "Alternative Valuation"). Where such Alternative Valuation method is used the Company will follow international best practice and adhere to the principles on valuation of OTC instruments established by bodies such as IOSCO and AIMA and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise these will be promptly investigated and explained. Derivative contracts which are not traded on a regulated market and are not cleared by a clearing counterparty will be valued on the basis of the mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marking to model may be used;
- (x) forward foreign exchange and interest rate swap contracts will be valued by reference to freely available market quotations.

For the purposes of paragraphs (i) to (x) above, as appropriate, the "competent person" shall be such competent person selected by the Directors (which may include the Investment Manager and the

Administrator) acting in good faith and in accordance with the procedures described above and approved for that purpose by the Depositary.

In the event of it being impossible or incorrect to carry out a valuation of a specific asset in accordance with the valuation rules set out in paragraphs (i) to (viii) above, or if such valuation is not representative of the asset's fair market value, the value shall be the probable realisation estimated by the Directors with care and in good faith or by a competent person selected by the Directors and approved for such purpose by the Depositary or the Directors or their delegate are entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset, provided that any alternative method of valuation is approved by the Depositary.

Prices from independent brokers in respect of investments traded on an OTC market and/or premiums or discounts thereon shall be obtained by the Investment Manager and furnished to the Directors or the Administrator. The Directors or the Administrator, with the approval of the Depositary, may adjust the value of such investments if it considers that such adjustment is required to reflect the fair value thereof, in the context of the currency, marketability, dealing costs and such other considerations which are deemed relevant.

The Directors, in consultation with the Investment Manager, reserve the right to impose "an anti-dilution levy" representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Sub-Fund, in the event of receipt for processing of net subscription or net redemption requests exceeding 5% of the Net Asset Value of a Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from one Sub-Fund into another Sub-Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests exceeding 5% of the Net Asset Value of the Sub-Fund and deducted from the price at which Shares will be redeemed in the case of net redemption requests exceeding 5% of the Net Asset Value of the Sub-Fund including the price of Shares issued or redeemed as a result of requests for conversion. The trigger to apply the anti-dilution levy may vary from Sub-Fund to Sub-Fund as determined by the Directors from time to time within the limit stated above. Any such variances shall be notified to Shareholders of the relevant Sub-Fund in advance and shall be specified in the relevant Supplement to this Prospectus.

In calculating the Net Asset Value of a Sub-Fund, appropriate provisions will be made to account for the charges and fees charged to the Sub-Fund as well as accrued income on the Sub-Fund's investments.

In calculating the Net Asset Value, neither the Directors nor the Administrator shall be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by any pricing service. Similarly, where the Administrator is directed by the Company or the Investment Manager to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries not appointed or

selected by the Administrator. The Administrator shall use reasonable endeavours to verify any pricing information supplied by the Investment Manager or any connected person thereof (including a connected person which is a broker, market maker or other Intermediary). However, the Company acknowledges that in certain circumstances it may not be possible or practicable for the Administrator to verify such information and, in such circumstances, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Subscription or Redemption Prices resulting from any inaccuracy in the information provided by any such person.

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

- (a) during the whole or part of any period (other than ordinary holidays or customary weekends) when any of the Recognised Exchanges on which investments of the relevant Sub-Fund are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;
- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation by the Company of investments of the relevant Sub-Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company;
- (c) during the whole or part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the investments of the relevant Sub-Fund;
- (d) during the whole or part of any period when for any reason the value of any investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or part of any period when subscription proceeds cannot be transmitted to or from the account of any Sub-Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Depository for the purpose of winding up the Company or terminating any Sub-Fund or Class; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments of the Company or any Sub-Fund.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the redemption of Shares at the time of application or filing of the written request for such

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

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

## **MANAGEMENT AND ADMINISTRATION OF THE COMPANY**

### **Directors**

The Directors of the Company are as follows:

*Andrew Bates (Resident in Ireland)*

Andrew Bates, an Irish national born 02.11.66, is a commercial lawyer who works principally in the areas of fund management, investment services and insurance regulation. He is a consultant to Dillon Eustace LLP since August 2020, having previously been a partner from 1996 to July 2020. Prior to joining Dillon Eustace LLP (formerly Dillon Eustace), Mr. Bates was a solicitor in Cawley Sheerin Wynne.

*Frank Ennis (Resident in Ireland)*

Frank Ennis, an Irish national born 24.12.55, has been an independent consultant since 2001. Mr. Ennis was joint Chief Executive and a Board Director of Trinity Technology Limited from 2000 to 2001. Prior to this, Mr. Ennis held various positions within PricewaterhouseCoopers from 1977 to 2000, including holding the position of Partner from 1985 - 2000. Mr. Ennis obtained a Bachelor of Business Studies from Trinity College Dublin in 1977 and is a Fellow of the Institute of Chartered Accountants in Ireland.

*Tim Pearey*

Tim Pearey, a British national born 15.12.1976, is the Managing Director and Partner of Odey Asset Management LLP, which he joined in 2002. He previously worked at WestLB Panmure and prior to that at PricewaterhouseCoopers. He is a Chartered Management Accountant and graduated from Aberdeen University in 1998.

*Tom Richards (Alternate to Tim Pearey)*

Tom Richards, a British national born 24.08.1981, is the Chief Operating Officer and Partner of Odey Asset Management LLP, which he joined in 2010. He previously worked at KPMG initially in the Audit and Assurance division and then in the Restructuring and Advisory division. He is a Chartered Accountant and member of the Institute of Chartered Accountants in England and Wales. He graduated from Bristol University in 2004 with a Bsc in Economics and Management.

The address of the Directors is the registered office of the Company. All the Directors of the Company act in a non-executive capacity.

## **Promoter**

Odey Asset Management LLP is promoter of the Company. Odey Asset Management LLP was established in July 2002 and assumed all of the regulated business of Odey Asset Management Limited in November, 2002. Odey Asset Management LLP manages the investment of a number of individual investors, pension funds, hedge funds and segregated accounts and is regulated by the Financial Conduct Authority.

## **Global Distributor**

The name of each Global Distributor appointed will be set out in the Supplement for the relevant Sub-Fund to which it has been appointed to distribute Shares. Details of each such Global Distributor will be set out in Appendix IV to this Prospectus.

The Global Distributor may appoint Distributors in one or more countries with responsibility for the marketing and distribution of the Shares of one or more Sub-Funds.

## **Investment Manager**

The name of each Investment Manager appointed will be set out in the Supplement for the relevant Sub-Fund to which it has been appointed. Details of each such Investment Manager will be set out in Appendix IV to this Prospectus.

Each Investment Manager appointed has been cleared to act as an Investment Manager to Irish authorised Collective Investment Schemes by the Central Bank.

The Investment Manager may delegate the discretionary investment management of certain Sub-Funds (or a portion of assets thereof) to Sub-Investment Managers, the name of each Sub-Investment Manager appointed will be set out in the relevant Supplements to this Prospectus. Details of each such Sub-Investment Manager will be set out in Appendix IV to this Prospectus. The Investment Manager shall remain responsible to the Company for any act of a Sub-Investment Manager.

## **Administrator, Registrar and Transfer Agent**

The Company has appointed U.S. Bank Global Fund Services (Ireland) Limited to act as administrator, registrar and transfer agent for the Company with responsibility for performing the day to day administration of the Company, including the calculation of the Net Asset Value and Net Asset Value per Share, serving as the Company's agent for the issue and redemption of Shares and acting as registrar and transfer agent of the Company. The Administrator is engaged in the provision of fund administration, accounting, registration, transfer agency and related shareholder services to collective investment schemes.

The Administrator is a company incorporated with limited liability in Ireland on 12 January, 2006 and is authorised by the Central Bank under the Investment Intermediaries Act 1995. The Administrator is a wholly-owned subsidiary of U.S. Bancorp Fund Services LLC, a subsidiary of U.S. Bancorp and is

engaged in the business of, inter alia, providing fund administration services to and in respect of collective investment undertakings and investment companies. U.S. Bank Global Fund Services (Ireland) Limited is responsible, under the Administration Agreement, for the administration of the Company's affairs including maintaining the Company's accounting records, calculating the Net Asset Value of each Sub-Fund, the Net Asset Value per Share and serving as registrar and as transfer agent.

## **Depositary**

The Depositary is RBC Investor Services Bank S.A., Dublin Branch which is a company incorporated with limited liability in Luxembourg, operating through its Dublin Branch. The Depositary is a wholly-owned subsidiary of the Royal Bank of Canada Group and its head office is 14, Porte de France L 4360 Esch sur Alzette Luxembourg, Luxembourg. All the assets of the Company will be held on behalf of the Company by the Depositary or by sub-custodians appointed by the Depositary which will be responsible for the collection of all income and other payments, and the holding of any interest credited, with respect to the investments.

The Depositary's main activity is to act as trustee and depositary of collective investment schemes such as the Company.

The duties of the Depositary are to provide safekeeping, oversight and asset verification services in respect of the assets of the Company and each Sub-Fund in accordance with the provisions of the UCITS Regulations. The Depositary will also provide cash monitoring services in respect of each Sub-Funds cash flows and subscriptions.

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with relevant legislation and the Articles. The Depositary will carry out the instructions of the Company unless they conflict with the UCITS Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

### *Depositary Liability*

Pursuant to the UCITS Regulations, the Depositary will be liable to the relevant Sub-Fund and its Shareholders for loss of a financial instrument held in custody (i.e. those assets which are required to be held in custody pursuant to the UCITS Regulations) or in the custody of any sub-custodian appointed by the Depositary in accordance with Regulation 34(A) of the UCITS Regulations. However, the Depositary shall not be liable for the loss of a financial instrument held in custody by the Depositary or any sub-custodian if it can prove that 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.

Pursuant to the UCITS Regulations, the Depositary shall also be liable to the relevant Sub-Fund and its Shareholders for all other losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations.

### *Delegation*

Under the UCITS Regulations, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary has delegated its safe-keeping duties in respect of financial instruments in custody to certain delegates. A list of the delegates used by the Depositary as at the date hereof is listed in Appendix V hereto.

### *Conflicts*

In order to address any situations of conflicts of interest, the Depositary has implemented and maintains a management of conflicts of interest policy, aiming namely at:

- Identifying and analysing potential situations of conflicts of interest;
- Recording, managing and monitoring the conflict of interest situations either in:
  - Relying on the permanent measures in place to address conflicts of interest such as maintaining separate legal entities, segregation of duties, separation of reporting lines, insider lists for staff members; or
  - Implementing a case-by-case management to (i) take the appropriate preventive measures such as drawing up a new watch list, implementing a new Chinese wall, making sure that operations are carried out at arm's length and/or informing the concerned Shareholders of the Company, or (ii) refuse to carry out the activity giving rise to the conflict of interest.

Up-to-date information regarding the duties of the Depositary, any conflicts of interest that may arise and the Depositary's delegation arrangements will be made available to investors on request.

### **Paying Agents**

Local laws/regulations in European Economic Area countries may require the appointment of Paying Agents and maintenance of accounts by such Paying Agents through which subscription and redemption monies may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies via an intermediate entity rather than directly to the Depositary of the Company (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such

intermediate entity to the relevant Shareholder. Fees and expenses payable to a Paying Agent appointed by the Company on behalf of the Company or a Sub-Fund, which will be at normal commercial rates, will be borne by the Company or the Sub-Fund in respect of which a Paying Agent has been appointed. All Shareholders of the Company or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

### **Conflicts of Interest**

The Investment Manager, the Administrator, the Depositary and their respective affiliates, officers and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company. These include the management of other funds, purchases and sales of securities, investment and management counselling, brokerage services and serving as directors, officers, advisers or agents of other funds or other companies, including companies in which the Company may invest. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have.

In particular, it is envisaged that the Investment Manager may (i) be involved in advising or managing other investment funds which may have similar or overlapping investment objectives to or with the Company and/or (ii) be involved in procuring or providing valuations of some or all of the assets of a Sub-Fund, their fees being linked directly to the valuation of a Sub-Fund's assets. Each of the Parties will respectively ensure that the performance of their respective duties will not be impaired by any such involvement that they may have and that any conflicts which may arise will be resolved fairly. In relation to co-investment opportunities which arise between the Company and other clients of the Investment Manager, the relevant Investment Manager will ensure that the Company participate fairly in such investment opportunities and that these are fairly allocated.

The Directors shall ensure that any conflict of interest involving any such Party shall be resolved fairly and in the interests of Shareholders.

The Investment Manager may effect a transaction collectively for the Company and one or more of its other customers, and where upon the effecting of such transaction it is apparent to the Investment Manager that the Company and its other customers cannot be satisfied in full, subject always to the specific needs of each portfolio, then the transaction shall be allocated between the customers (including the Company) pro rata in accordance with the value of each of the customers' portfolios (omitting any resulting allocation that would be too small to be reasonably marketable or disproportionate to the needs of any portfolio), so that the Investment Manager does not unduly favour one customer at the expense of another. The Company acknowledges that on this basis the Investment Manager will be acting fairly as between its customers, and reasonably in the interests of each customer.

## **Fees and Expenses**

Where fees are stated to be paid out of the assets of the Company or calculated on the Net Asset Value of the Company they shall be borne jointly by all the Sub-Funds pro rata to their respective Net Asset Values at the time when the allocation is made. Where there are multiple Classes of Shares in a Sub-Fund, unless otherwise stated, fees shall be attributable to the Classes of Shares of that Sub-Fund pro rata to their respective Net Asset Values at the time the allocation is made.

The reasonable out-of-pocket expenses of the Administrator and Depositary shall be borne jointly by all the Sub-Funds save that any expenses which are directly or indirectly attributable to a particular Sub-Fund shall be borne solely by that Sub-Fund. The registrar and transfer agency fee shall be paid by each Sub-Fund individually.

Save as provided above and unless otherwise stated below, all fees and expenses shall be borne solely by the relevant Sub-Fund.

### *The Administrator*

The Company shall pay to the Administrator, out of the assets of the Company, an annual fee, accrued daily and payable monthly in arrears at the following rates, subject to a minimum fee of Euro 2,000 per Sub-Fund per week, to be waived once the Net Asset Value of the Company exceeds Euro 100 million:

- 0.040% of the first Euro 1 billion of the Net Asset Value of a Sub-Fund;
- 0.035% of the Net Asset Value of a Sub-Fund on amounts between Euro 1 billion and Euro 2 billion; and
- 0.025% of the Net Asset Value of a Sub-Fund on amounts exceeding Euro 2 billion.

The Administrator shall also be entitled to be repaid out of the assets of each Sub-Fund all of its reasonable out-of-pocket expenses incurred on behalf of each Sub-Fund together with any transaction charges, investor accounts maintenance fees, fees for FATCA related services and assistance with the Company's financial statements/audit support, each at a rate agreed between the Company and the Administrator (at normal commercial rates). The out-of-pocket expenses shall include but are not limited to, specialist third party pricing charges, the cost of communications, postage, printing and reasonable out-of-pocket expenses involved in the course of its duties.

### *The Depositary*

The Company shall pay to the Depositary, out of the assets of the Company, an annual depositary fee, accrued daily and payable monthly in arrears, at a rate which shall not exceed 0.015% per annum of the Net Asset Value of the Company, subject to a minimum fee for oversight services of Euro 7,500 and a minimum fee for depositary cash flow monitoring & reconciliation services of Euro 2,000 per annum per Sub-Fund (plus VAT, if any).

The Company shall pay to the Depositary, out of the assets of the Company, an annual safekeeping fee accrued daily and payable monthly in arrears at a rate, depending on the custody markets, ranging

from 0.006% up to 0.80% of the Net Asset Value of the Company, subject to a minimum fee of Euro 2,400 per annum per Sub-Fund (plus VAT, if any).

The Depositary shall be entitled to be repaid out of the assets of the Company or relevant Sub-Fund all of its reasonable disbursements and out-of-pocket expenses incurred by it on behalf of the relevant Sub-Fund together with any transaction charges at a rate agreed by the Company and the Depositary (at normal commercial rates).

The fees (plus VAT, if any) of any sub-custodians appointed by the Depositary in respect of a Sub-Fund shall be payable out of the assets of the relevant Sub-Fund and charged at normal commercial rates.

#### *The Global Distributor*

The fees of the Global Distributor, if any, will be discharged out of the assets of the relevant Sub-Fund as set out in the relevant Supplements to this Prospectus.

#### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of a Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at the rates (plus VAT, if any) as set out in the relevant Supplements to this Prospectus. Within the permitted limit for a Sub-Fund the Investment Manager's fees may differ between Classes of Shares of the same Sub-Fund. Other Classes of Shares may be established from time to time within a Sub-Fund which may be subject to higher/lower/no fees, as applicable. Information in relation to the fees applicable to other Classes of Shares set out in the relevant Supplements to this Prospectus. The Investment Manager may, from time to time and at its sole discretion, for any Class of Shares waive or reduce the amount of any accrued investment management fees payable to it or out of its own resources rebate part or all of its investment management fee to Distributors, other intermediaries or to certain Shareholders, without entitling any other Shareholder to any such rebate or reduction.

The Investment Manager may also be entitled to receive out of the assets of a Sub-Fund a performance fee as set out in the relevant Supplements to this Prospectus.

The Investment Manager shall also pay the fees of any Distributor out of its own fee and such fees shall be at normal commercial rates.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to a Sub-Fund.

#### *The Sub-Investment Manager*

The fees of a Sub-Investment Manager will be discharged out of the assets of the relevant Sub-Fund as set out in the relevant Supplements to this Prospectus.

The Sub-Investment Manager shall not be entitled to charge any out-of-pocket expenses to a Sub-Fund.

### *Directors*

The Company shall pay the Directors such annual remuneration for acting as Directors of the Company as the Directors may from time to time agree, provided, however, that the annual aggregate remuneration of the Directors shall not exceed Euro 65,000. Such fees shall be payable semi-annually in arrears and shall be apportioned equally amongst the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

### *RBC Investor Services Bank S.A.*

The Company has appointed RBC Investor Services Bank S.A., Luxembourg ("RBC") to provide currency hedging transaction services. RBC shall be entitled, for such services, to transactional fees which shall be at normal commercial rates and shall be paid out of the assets of the relevant Sub-Fund as attributable to the relevant Class of Shares being hedged.

### *Research*

A Sub-Fund may incur charges relating to investment research which is or may be used by the Investment Manager in managing the assets of the Sub-Fund. In this regard, the Investment Manager intends to operate a research payment account ("RPA") in compliance with the FCA Rules. The RPA operated by the Investment Manager shall be funded either by applying a research credit charge on investments in transferable securities held by the relevant Sub-Fund or the Sub-Fund shall pay to the RPA, out of the assets of the Company, a research charge, accrued daily and payable monthly in arrears. The research charges shall be used to pay for investment research received by the Investment Manager from third parties and shall be operated in accordance with the requirements of the FCA Rules. The Investment Manager shall set and regularly assess a research budget for the relevant Sub-Fund and shall agree the frequency with which such charges will be deducted from the relevant Sub-Fund.

### *General*

In addition, each Sub-Fund will pay certain other costs and expenses incurred in its operation, including, without limitation, taxes, government duties, expenses for legal, auditing and consulting services, promotional expenses, printing costs, registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs, research costs and all professional fees and expenses, company secretarial fees incurred in connection therewith and the cost of the publication of the Net Asset Value of a Sub-Fund. Each Sub-Fund will also pay the issue costs, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the Prospectus and all other documents and matters relating to or concerning the issue and any other fees, charges and expenses on the creation and issue of the Shares. In the event that a listing is sought, each Sub-Fund will pay the costs of obtaining and maintaining a listing of the Shares on any stock exchange.

All fees and expenses relating to the establishment of the Company and its initial Sub-Funds were amortised for accounting purposes over a two year period from the date on which the Company commenced business.

### **Remuneration Policy of the Company**

The Company has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile or the Articles. The Company's remuneration policy is consistent with the business strategy, objectives, values and interests of the Company and the Shareholders of the Company and the policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times.

The Company's remuneration policy applies to those categories of staff, including senior management, risk takers, control functions and any employee receiving total remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profile of the Company ("Identified Staff").

In line with the provisions of UCITS Directive and as may be amended from time to time, the Company applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Where the Company delegates investment management functions in respect of the Company or any Sub-Fund (including risk management), it will ensure that (a) the Identified Staff of any such delegate are subject to regulatory requirements on remuneration which are equally as effective as those applicable under the Guidelines on Sound Remuneration Policies under the UCITS Directive ESMA 2016/575 (the "ESMA Guidelines") or (b) contractual arrangements are in place between the Company and such delegate in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines.

Details of the remuneration policy of the Company will be available at [www.odey.com](http://www.odey.com) and a paper copy will be made available free of charge upon request to the Company.

### **Accounts and Information**

The Company's financial year ends on December 31 in each year. The Company will prepare an annual report and audited accounts within four months of the end of the financial period to which they relate. The Company's half-yearly accounting date is June 30. Copies of the unaudited half yearly reports will also be published within two months of the end of the half year period to which they relate.

In addition, the Net Asset Value per Share as calculated on each Dealing Day will be available from the Administrator and unless otherwise provided for in the relevant Supplement to this Prospectus, the up-to-date Net Asset Value per Share will also be available on Bloomberg at [www.bloomberg.com](http://www.bloomberg.com) (save for the M Class Shares) and on the Investment Manager's website at [www.odey.com](http://www.odey.com). Bloomberg tickers are set out in the relevant Supplements to this Prospectus.



## **RISK FACTORS**

Potential investors should consider the following risks before investing in any of the Sub-Funds.

### **Market Risk**

Market risk arises from uncertainty about future prices of investments held by a Sub-Fund, whether price changes are caused by factors specific to individual investments, or other factors affecting a number of similar financial instruments traded in the markets. It represents the potential loss a Sub-Fund might suffer through holding positions in the face of price movements. Price movements are influenced by, amongst other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, including equities, currencies and interest rates. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. Market risk can change substantially without a change in the Sub-Fund portfolio, due to a change in market conditions. Usually the maximum risk is determined as a proportion of the opening fair value of the instruments (i.e. the loss cannot exceed the total amount invested). However, in a number of circumstances, losses can exceed the original investment value sometimes without limit, e.g. partly paid shares, futures and other margin purchases and derivative instruments,

Investments in underlying funds contain the market and liquidity risks associated with the underlying investments but also operational risks (including governance and valuation risks) associated with investing in the underlying fund manager.

### **Foreign Exchange/Currency Risk**

Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation in the value of the Sub-Fund's assets as expressed in the Base Currency. The Sub-Fund's Investment Manager will seek to mitigate this risk by using financial instruments. To do this, the Sub-Fund may enter into a forward contract, for example to sell the currency in which the investment is denominated or principally traded in exchange for the Base Currency of the Sub-Fund. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, at the same time they limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the forward contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the forward contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Sub-Fund cannot be assured. The use of financial instruments in order to mitigate currency risk at the Sub-Fund level may theoretically have a negative impact on the net asset value of the Sub-Fund's various Classes of Shares.

Where such strategies as outlined above are not used, the performance of a Sub-Fund may be

strongly influenced by movements in foreign exchange rates because currency positions held by the Sub-Fund may not correspond with securities positions held.

Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency derivative contracts. Neither spot transactions nor currency derivative contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline.

### **Share Currency Designation Risk**

A Class of Shares may be designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation in the value of such Shares as expressed in the designated currency. Depreciation of that nature may also occur as a result of changes in the exchange rate between the designated currency of a particular Class of Shares and the currency of denomination of the assets of the Sub-Fund attributable to that Class of Shares. Where a relevant Supplement to this Prospectus specifies that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency of the Sub-Fund, the Sub-Fund's Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments such as foreign exchange spot and forward contracts, as a hedge (as described under the heading "Hedged Classes" above). Investors should be aware that this strategy may limit Shareholders of the relevant Class of Shares from benefiting if the designated currency falls against the Base Currency. In such circumstances Shareholders of the Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/loss on and the costs of the relevant financial instruments. Financial instruments used to implement this strategy shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Sub-Fund. For the avoidance of doubt, where a Sub-Fund invests in assets denominated in a currency other than the Base Currency of that Sub-Fund it is not the intention of the Investment Manager to hedge the currency exposure of a Class of Shares against the currency of denomination of the assets of the Sub-Fund attributable to that Class of Shares.

Shareholders should note that generally there is no segregation of assets and liabilities between Classes of Shares and therefore a counterparty to a derivative overlay entered into in respect of a hedged Class of Shares may have recourse to the assets of the relevant Sub-Fund attributable to other Classes of Shares of that Sub-Fund where there are insufficient assets attributable to the hedged Class of Shares to discharge its liabilities. While the Company has taken steps to ensure that the risk of contagion between Classes is mitigated in order to ensure that the additional risk introduced to the Sub-Fund through the use of a derivative overlay is only borne by the Shareholders in the relevant Class of Shares, this risk cannot be fully eliminated.

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

## **Interest Rate Risk**

If not reflected in the market price itself, the effect of interest rate movements on the present value of future payments represents an additional risk in the value of securities to be considered.

Interest rate risk represents the potential losses that a Sub-Fund might suffer due to adverse movements in relevant interest rates. The value of fixed interest securities may be affected by changes in the interest rate environment and the amount of income receivable from floating rate securities and bank balances, or payable on overdrafts, will also be affected by fluctuations in interest rates.

## **Investing in Fixed Income Instruments**

Investment in fixed income securities is subject to interest rate and credit risks. Lower-rated securities will usually offer higher yields than higher-rated securities to compensate for the reduced creditworthiness and increased risk of default that these securities carry.

The volume of transactions effected in certain international bond markets may be appreciably below that of the world's largest markets, such as the United States. Accordingly, a Sub-Fund's investment in such markets may be less liquid and their prices may be more volatile than comparable investments in securities trading in markets with larger trading volumes. Moreover, the settlement periods in certain markets may be longer than in others which may affect portfolio liquidity.

Many fixed income securities especially those issued at high interest rates provide that the issuer may repay them early. Issuers often exercise this right when interest rates decline. Accordingly, holders of securities that are pre-paid may not benefit fully from the increase in value that other fixed income securities experience when rates decline. Furthermore, in such a scenario a Sub-Fund may re-invest the proceeds of the pay-off at the then current yields, which will be lower than those paid by the security that was paid off. Pre-payments may cause losses on securities purchased at a premium, and unscheduled pre-payments, which will be made at par, will cause that Sub-Fund to experience loss equal to any unamortized premium.

## **Investment in Lower-Grade Securities**

These securities, often referred to as high yield debt securities, are considered speculative and, while generally offering greater income than investments in higher quality securities, involve greater risk of loss of principal and income, including the possibility of default or bankruptcy of the issuers of such securities, especially during periods of economic uncertainty or change.

Lower-rated securities generally tend to reflect short-term corporate and market developments to a greater extent than higher-rated securities which respond primarily to fluctuations in the general level of interest rates. There are fewer investors in lower-rated securities and it may be harder to buy and sell such securities at an optimum time.

Market quotations may not be available for high yield debt securities, and judgment plays a greater role in valuing high yield corporate debt securities than is the case for securities for which more external

sources for quotations and last sale information is available. Adverse publicity and changing investor perception may also affect the availability of outside pricing services to value lower-rated debt securities and the Sub-Fund's ability to dispose of these securities. In addition, such securities generally present a higher degree of credit risk. Issuers of lower-rated debt securities are often highly leveraged and may not have more traditional method of financing available to them so that their ability to service their obligations during an economic downturn or during sustained periods of rising interest rates may be impaired. The risk of loss due to default by such issuers is significantly greater because below investment grade securities generally are unsecured and frequently are subordinated to the prior payment of senior indebtedness.

### **Asset Backed Securities and Mortgage Backed Securities**

Certain Sub-Funds may invest in asset-backed securities and mortgage-backed securities. The value and the quality of mortgage-backed securities and asset-backed securities depends on the value and the quality of the underlying assets against which such securities are backed by a loan, lease or other receivables. Issuers of mortgage-backed and asset-backed securities may have limited ability to enforce the security interest in the underlying assets, and credit enhancements provided to support the securities, if any, may be inadequate to protect investors in the event of default.

Changes in interest rates may have a significant effect on investments in asset-backed securities and mortgage-backed securities. The return on holdings of mortgage-backed securities can reduce if the owners of the underlying mortgages repay their mortgages sooner than anticipated when interest rates go down. Investment in mortgage-backed securities may be subject to extension risk and prepayment risk, which are both a type of interest rate risk. Like mortgage-backed securities, asset-backed securities generally decrease in value when interest rates increase.

Asset-backed securities and mortgage-backed securities may be less liquid than other securities and investment in these instruments may be more susceptible to liquidity risks than Sub-Funds that invest in other securities.

### **Liquidity**

In some circumstances, investments may be relatively illiquid making it difficult to acquire or dispose of them at the prices quoted on the various exchanges. Accordingly, the Sub-Fund's ability to respond to redemptions or market movements may be impaired and the Sub-Fund may experience adverse price movements upon liquidation of its investments. Settlement of transactions may be subject to delay and administrative uncertainties.

There can be no assurance that the liquidity of the investments of underlying funds will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity may affect the liquidity of the Shares of a Sub-Fund and the value of its investments.

For such reasons the treatment of redemption requests may be postponed in exceptional circumstances including if a lack of liquidity may result in difficulties in determining the Net Asset Value and the Net Asset Value per Share.

## **Redemption Risk**

Large redemptions of Shares in any of the Sub-Funds might result in the Sub-Fund being forced to sell assets at a time, under circumstances and at a price where it would, instead, normally prefer not to dispose of those assets.

## **Brexit**

The United Kingdom is no longer part of the European Union. The United Kingdom's exit from the European Union ("Brexit") has set in train a sustained period of uncertainty both in the United Kingdom and the European Union. As a result, both the Company and the Investment Manager face a degree of ongoing uncertainty and potential risks regarding, inter alia, the United Kingdom and European economies, foreign exchange markets and the financial services regulatory regime to which the Investment Manager is currently subject in the United Kingdom. While the full impact of Brexit continues to evolve, this prolonged uncertainty regarding aspects of the United Kingdom and European economy could damage customers' and investors' confidence which could result in an adverse effect on the financial condition, results of operations and prospects of the Sub-Funds and the Investment Manager.

With regard to the Company specifically, there can be no assurance that the foregoing developments will not have a negative effect on a Sub-Fund's ability to achieve its investment objective or on its investments in the United Kingdom and Europe. For example, currency volatility may mean that the returns of a Sub-Fund are adversely affected by market movements and may make it more difficult, or more expensive, for the Sub-Fund to execute prudent currency hedging policies. A potential decline in the value of the British pound and/or the euro against other currencies, along with the potential downgrading of the United Kingdom's sovereign credit rating, may also have an impact on the performance of a Sub-Fund. There is also a possibility of reduced liquidity around some securities following Brexit.

While these risks may have an adverse effect on the Company, the Sub-Funds' investments, and the Investment Manager's business, the Investment Manager and the Company will use their best efforts to ensure that any impact to the Company or a Sub-Fund is limited to the minimum possible. However, it remains difficult to predict the overall impact that Brexit will have on the Company or the Sub-Funds at this point. The Investment Manager and the Company will take into account the stability of financial markets and the interests of Shareholders when considering any decisions in respect of Brexit.

## **Fraud Risk**

None of the Company, the Investment Manager, the Distributors, the Administrator or the Depositary or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of or acting upon instructions from Shareholders, including but not limited to requests for redemptions of Shares, reasonably believed to be genuine and shall not in any event be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorized or fraudulent instructions. Although, the Distributors and the Administrator shall employ reasonable procedures to

seek to establish that instructions are genuine and that the subscription, redemption and switching procedures of the Company are adhered to, as appropriate. In the event that a Sub-Fund suffers a loss due to the payment of redemption monies to, for example, a fraudster who has successfully redeemed a Shareholder's holding or part thereof, the Net Asset Value of that Sub-Fund shall be reduced accordingly and in the absence of any negligence, fraud, bad faith, recklessness or willful default on the part of the Investment Manager, the Distributors, the Administrator or in the case of the Depositary its unjustifiable failure to perform its obligations or its improper performance of them, the Company will not be compensated for any such loss which will therefore be absorbed by the Shareholders equally.

### **Cyber Security Risk**

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

## **Counterparty and Credit Risk**

Conflicts of interest may arise as a result of a Sub-Fund's trading with counterparties. Where any conflict of interest arises the Investment Manager will seek to resolve such conflicts fairly.

The Sub-Fund is subject to a number of types of counterparty risk, whereby a counterparty or investment issuer is unable or unwilling to meet a commitment that it has entered into and causes the Sub-Fund to incur a financial loss.

Very significant credit risk arises when the Sub-Fund lends/deposits cash with a counterparty directly. As well as normal banking relationships, foreign exchange settlement can involve short term (daylight) risks exposing the Sub-Fund to loss of 100% of the underlying contract value

A large proportion of transactions in listed securities are settled on a cash versus delivery basis (DVP) with settlement a few days after execution. Settlement risk here is minimised but default by the counterparty could still expose the Sub-Fund to an adverse price movement in the security between execution and default. For foreign exchange forward contracts, the settlement period may be weeks or months and the contract amounts may be larger. This sizeably increases the potential risk.

There are numerous transaction not settled on a DVP basis where there is therefore heightened credit risk through the possibility of settlement default: for example in relation to debt securities and derivative contracts.

Settlement mechanisms in emerging markets are generally less developed and reliable than those in more developed countries and this therefore increases the risk of settlement default, which could result in substantial losses for the Company and the relevant Sub-Fund

In some circumstances, such as new issues, the Sub-Fund may be required to make "free" payments to counterparties; thus exposing the Sub-Fund to 100% risk of loss.

## **Legal and Operational Risks linked to Management of Collateral**

OTC derivatives are generally entered into pursuant to contracts based on the standards set by the International Securities Dealers Association for derivatives master agreements which are negotiated by the parties. The use of such contracts may expose a Sub-Fund to legal risks such as the contract may not accurately reflect the intention of the parties or the contract may not be enforceable against the counterparty in its jurisdiction of incorporation.

The use of OTC derivatives and the management of collateral received are subject to the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events. Where cash collateral is re-invested, in accordance with the conditions imposed by the Central Bank, a Sub-Fund will be exposed to the risk of a failure or default of the issuer of the relevant security in which the cash collateral has been invested.

## **Securities Lending**

Where disclosed in the relevant Supplement, a Sub-Fund may engage in securities lending activities. As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. The value of the collateral will be maintained to a certain level to ensure that the exposure to a given counterparty does not breach any risk-spreading rules imposed under the UCITS Regulations. However, there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Sub-Fund may invest cash collateral received under a securities lending arrangement in accordance with the requirements set down in the Central Bank UCITS Regulations, any such Sub-Fund will be exposed to the risk associated with such investments, such as failure or default of the issuer or the relevant security.

### **Custody Risks**

Custody risk is the risk of loss of assets held in custody due to default by the Depositary. This is not a “primary credit risk” as the unencumbered assets of a Sub-Fund are segregated from the Depositary’s own assets and therefore not available to its creditors in case of the Depositary’s failure. However, if the segregation is ineffective, or there is fraud, insolvency of the Depositary could mean a loss of the Sub-Fund’s assets.

The Depositary has the power to appoint sub-custodians typically to hold specific types of assets in different international locations. The liability of the Depositary will not be affected by virtue of any such delegation.

The Depositary considered that the following markets pose a higher custody risk; Argentina, Bosnia & Herzegovina, Lebanon, Nigeria, Pakistan, Russia, Serbia, Ukraine, Uruguay and Vietnam. These additional risks include but are not limited to:

- a non-true delivery versus payment settlement;
- a physical market and, as a consequence, the circulation of forged securities;
- poor information in regards to corporate actions;
- registration process that impacts the availability of the securities;
- lack of appropriate legal/fiscal infrastructure advices;
- lack of compensation/risk fund with a central depository.

### **Investing in Alternative Investments**

Sub-Funds may in the future take advantage of opportunities with respect to certain other alternative instruments that are not presently contemplated for use by the Sub-Funds or that are currently not available, but that may be developed, to the extent such opportunities are both consistent with the investment objective and policies of the relevant Sub-Fund and are in accordance with the UCITS Regulations. Certain alternative instruments may be subject to various types of risks, including market risk, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

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

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

### **Registration Risk**

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

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

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

The accounting, auditing and financial reporting standards of many of, if not all of, the countries in which a Sub-Fund may invest are likely to be less extensive than those applicable to United States or United Kingdom companies.

## **Service Provider Risk**

The Company is reliant upon the performance of third party service providers for their executive functions. In particular, the Investment Manager, the Depositary and the Administrator will be performing services which are integral to the operation of the Company. Failure by any service provider to carry out its obligations to the Company in accordance with the terms of its appointment, including in circumstances where the service provider has breached the terms of its contract, could have a materially detrimental impact upon the operations of the Company.

Absent a direct contractual relationship between a Shareholder and a service provider to the Company, a Shareholder will generally have no direct rights against the service provider, and there are only limited circumstances in which a Shareholder could potentially bring a claim against a service provider. Instead, the proper plaintiff in an action in respect of which a wrongdoing is alleged to have been committed against the Company by the relevant service provider is the Company.

## **Dependence on Key Personnel**

The investment performance of one or more Sub-Funds may be dependent on the services of certain key employees of the Investment Manager and any of the appointees of the Investment Manager. In the event of the death, incapacity or departure of any of these individuals, the performance of the Sub-Funds may be adversely affected.

## **Investment Manager Valuation Risk**

The Administrator may consult the Investment Manager (in its capacity as a “competent person”) with respect to the valuation of certain investments. Whilst there may be a conflict of interest between the Investment Manager’s involvement in establishing the valuation price of the Company’s investments and the Investment Manager’s other duties and responsibilities in relation to the Company (particularly as the Investment Manager’s fees may increase as the value of the assets increases), the Investment Manager shall manage any conflict of interest in accordance with its conflicts of interest policy to ensure any such conflicts are managed fairly.

## **Performance Fee Risk**

The payment of a performance fee to the Investment Manager, as set out in the relevant Supplements to this Prospectus, based on the performance of a Sub-Fund may provide the Investment Manager with an incentive to cause a Sub-Fund to make more speculative investments than might otherwise be the case. The Investment Manager will have discretion as to the timing and the terms of a Sub-Fund’s transactions in investments and may therefore have an incentive to arrange such transactions to maximise its fees.

## **Tax Risk**

Dividends, interest and capital gains (if any) on securities in which the Company invests may be subject to taxes including withholding taxes imposed by such countries, sometimes retrospectively. In addition, where the Company invests in securities that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Company may not be able to benefit from a reduction in the rate of withholding taxes by virtue of the double taxation agreements in operation between Ireland and other countries imposing such tax. The Company may not therefore be able to reclaim withholding tax suffered by it in various countries.

Where a Sub-Fund sell securities short that are subject to withholding tax at the time of sale, the price obtained will reflect the withholding tax liability of the purchaser. In the event that in the future such instruments cease to be subject to withholding tax, the benefit thereof will accrue to the purchaser and not to the Company.

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Company or any Sub-Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and, as applicable, in any Supplement, are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If, as a result of the status of a Shareholder, the Company or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon, the Company or the Sub-Fund shall be entitled to deduct such amount from any payment(s) made to such Shareholder, and/or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares for the purposes of obtaining sufficient monies to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Sub-Fund indemnified against any loss arising to the Company or the Sub-Fund by reason of the Company or the Sub-Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

Shareholders and prospective investors' attention is drawn to the taxation risks associated with investing in the Company. Please refer to the section headed "Taxation".

## **Foreign Account Tax Compliance Act**

The foreign account tax compliance provisions (“FATCA”) of the Hiring Incentives to Restore Employment Act 2010 which apply to certain payments are essentially designed to require reporting of Specified US Person’s direct and indirect ownership of non-US accounts and non-US entities to the US Internal Revenue Service, with any failure to provide the required information resulting in a 30% US withholding tax on direct US investments (and possibly indirect US investments). In order to avoid being subject to US withholding tax, both US investors and non-US investors are likely to be required to provide information regarding themselves and their investors. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) with respect to the implementation of FATCA (as described under the heading “Compliance with US reporting and withholding requirements”) on 21 December 2012.

Under the Irish IGA (and the relevant Irish regulations and legislation implementing same), foreign financial institutions (such as the Company) should generally not be required to apply 30% withholding tax. To the extent the Company however suffers US withholding tax on its investments as a result of FATCA, or is not in a position to comply with any requirement of FATCA, the Administrator acting on behalf of the Company may take any action in relation to a Shareholder’s investment in the Company to redress such non-compliance and/or to ensure that such withholding is economically borne by the relevant Shareholder whose failure to provide the necessary information or to become a participating foreign financial institution or other action or inaction gave rise to the withholding or non-compliance, including compulsory redemption of some or all of such Shareholder’s holding of shares in the Company.

Shareholders and prospective investors should consult their own tax adviser with regard to US federal, state, local and non-US tax reporting and certification requirements associated with an investment in the Company.

## **Common Reporting Standard**

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard (“CRS”) to address the issue of offshore tax evasion on a global basis. Additionally, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation (“DAC2”). The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The Company is required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide the requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Sub-Fund. Shareholders and prospective investors should consult their own tax advisor with regard to their own certification requirements associated with an investment in the

Company.

### **Risks Resulting from Tax Publication Requirements**

The Company may be required to provide documentation to foreign fiscal authorities upon request in order for such authorities to, inter alia, verify the accuracy of the published tax information. The basis on which such figures are calculated is subject to interpretation and therefore it cannot be guaranteed that such authorities will accept or agree with the Company's calculation methodology. In addition, Shareholders who are subject to tax in other jurisdictions should be aware, if it transpires that the relevant fiscal authorities disagree with the Company's calculation methodology and determine that the published tax information is incorrect, that any subsequent correction will, as a general rule, not have retrospective effect and will only take effect during the current financial year. Consequently, the correction may positively or negatively affect those Shareholders who receive a distribution or an attribution of deemed income distributions (including reported income) in the current year. The Company shall not be liable for any determination made by the relevant fiscal authorities in relation to the published tax information and any costs arising shall be borne by the relevant Shareholders.

### **Emerging Markets Risk**

For Sub-Funds investing in securities located in countries with emerging securities markets, risks additional to the normal risk inherent in investing in conventional securities may be encountered. These include:-

*Currency depreciation:* A Sub-Fund's assets may be invested in securities which are denominated in currencies other than those of developed countries and any income received by the Sub-Fund from those investments will be received in those currencies. Historically most of the non-developed countries' currencies have experienced significant depreciation against the currencies of developed countries. Some of the emerging market currencies may continue to fall in value against currencies of developed countries. A Sub-Fund may compute its Net Asset Value in a currency different from that of the relevant Class of Shares, consequently there may be a currency exchange risk which may affect the value of the Shares.

*Country risk:* The value of a Sub-Fund's assets may be affected by uncertainties within each individual emerging market country in which it invests such as changes in government policies, nationalisation of industry, taxation, currency repatriation restrictions and other developments in the law or regulations of the countries in which a Sub-Fund may invest and, in particular, by changes in legislation relating to the level of foreign ownership in companies in some emerging countries.

*Stockmarket practices:* Many emerging markets are undergoing a period of rapid growth and are less regulated than many of the world's leading stockmarkets. In addition, market practices in relation to settlement of securities transactions and custody of assets in emerging markets – in particular Russia, other countries of the Commonwealth Independent States and other emerging market countries – can provide increased risk to a Sub-Fund and may involve delays in obtaining accurate information on the value of securities (which may as a result affect the calculation of the Net Asset Value).

Settlement, clearing and registration of securities transactions in Russia, other Commonwealth Independent States countries and other emerging market countries are subject to significant risks not normally associated with markets in Western Europe and the United States. Stock exchanges in the Commonwealth Independent States and other emerging market countries may not have similar kinds of rules and controls to those in more developed stock exchanges in Western countries. In particular, settlement and payment systems are generally underdeveloped, there may be no approved settlement procedure and bargains may be settled by a free delivery of stock with payment of cash in an uncollateralised manner.

*Liquidity risk:* The stockmarkets, in general, are less liquid than those of the world's leading stockmarkets. Purchases and sales of investments may take longer than would otherwise be expected on developed stockmarkets and transactions may need to be conducted at unfavourable prices.

*Information quality:* Accounting, auditing and financing reporting standards, practices and disclosure requirements applicable to some companies in emerging markets in which a Sub-Fund may invest may differ from those applicable in developed countries in that less information is available to investors and such information may be out of date or carry a lower level of assurance.

### **Leverage Risk**

Leverage can be employed in a variety of ways including direct borrowing, the use of futures, warrants, options and other derivative products. Leverage increases the level of investment exposure in relation to the net value of the Sub-Fund. The effect on the Sub-Fund's value from a move in price of underlying securities holdings is thereby magnified and the risk increased. If assumptions made by the Investment Manager are wrong or if the instruments do not work as anticipated, the relevant Sub-Fund could lose more than if the Sub-Fund had not used such investment techniques.

The global exposure relating to FDI must not exceed a Sub-Fund's total Net Asset Value. However, this limit will not apply to Sub-Funds using VaR to assess the Sub-Fund's leverage and market risk volatility, as disclosed in the relevant Supplements to this Prospectus (where appropriate). A Sub-Fund's global exposure shall be calculated using the commitment approach. However, VaR or other advanced risk measurement methodologies may be used to calculate global exposure, in accordance with the Central Bank's requirements, as disclosed in the relevant Supplements to this Prospectus (where appropriate).

Owing to this leverage, it is possible that the value of a Sub-Fund's net assets will rise faster when the capital gains on the investments acquired with the help of FDI are greater than the associated costs (specifically the premiums on the FDI used). When prices fall, however, this effect is offset by a corresponding rapid decrease in the value of the Sub-Fund's net assets.

## **Default of Payment Risk**

If subscription monies have not been received by the Administrator by the time specified on the day appointed for payment, the Directors may, pursuant to the Articles, cancel any allotment of Shares made and the Company may charge the applicant for any loss, cost, expense or fees suffered by the Company as a result of such cancellation.

## **Market Disruption Risk**

The Sub-Funds may be exposed to the risk of incurring large losses in the event of disrupted markets. Disruptions can include the suspension or limit on trading of a financial exchange and disruptions in one sector can have an adverse effect on other sectors. If this happens, the risk of loss to a Sub-Fund can be increased because many positions may become illiquid, making them difficult to sell. Finances available to a Sub-Fund may also be reduced which can make it more difficult for a Sub-Fund to trade.

## **Investment in an umbrella collective investment vehicle**

The Company is an umbrella type collective investment vehicle broken down into distinct Sub-Funds. Investment in an umbrella type investment company has certain characteristics of which you should be aware.

Your subscription monies will be combined with those of other investors in the same Sub-Fund in which you invest and such Sub-Fund has not been established or designed with any one particular investor in mind. This means that the Sub-Fund has not been tailored to your specific circumstances and you need to determine whether an investment in the Sub-Fund is suitable in the context of your own circumstances. In addition, you will have no discretion over the investments made for the Sub-Fund. The Investment Manager will have complete discretion for selecting investments for purchase and sale by the Sub-Fund. The Sub-Fund's success therefore depends, to a large extent, on the services of the Investment Manager and you will not have any direct contractual claim against the Investment Manager with respect to the services it provides to the Sub-Fund.

In each year an annual report and audited annual accounts and a half yearly report with unaudited half yearly accounts will be prepared. In addition, the Investment Manager may, but is not obliged to, to make available to the Shareholders, upon request and subject to certain policies and conditions, reports that contain estimates of the Sub-Fund's performance, list the Sub-Fund's investment positions and/or collateral holdings and activities or contain other information about the Sub-Fund. Unless otherwise indicated in the context of a particular report, no report will be tailored specifically for you or with your particular circumstances in mind. In addition, other than in the context of the annual report and half yearly report, the Company and the Investment Manager make no representation as to the accuracy, completeness, fitness for a particular purpose or timeliness of any information contained in any report, and the Company, the Investment Manager and their respective affiliates will not be liable for any loss suffered by you as a result of reliance on any such report.

The Company is an umbrella company with segregated liability between Sub-Funds. As a result, as a matter of Irish law, any liability attributable to a particular Sub-Fund may only be discharged out of the

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

### **Termination Risk**

In the event of the early termination of a Sub-Fund, the Sub-Fund would have to distribute to the Shareholders their pro rata interest in the assets of the Sub-Fund. It is possible that at the time of such sale or distribution, certain investments held by the Sub-Fund may be worth less than the initial cost of such investments, resulting in a substantial loss to the Shareholders. Moreover, any organisational expenses with regard to a Sub-Fund that had not yet become fully amortised would be debited against the Sub-Fund's capital at that time.

### **Settlement/Tax Reclaims/Class Action Awards/other Ad Hoc Payments or Windfalls**

In the event that the Company/Sub-Fund(s) receives a settlement, tax reclaim, class action award, other ad hoc payment, windfall or similar payment (each a "payment"), the payment shall be to the benefit of the relevant Sub-Fund(s) as a whole, rather than to any particular class of investor. It is possible, therefore, that those investors who were invested in the relevant Sub-Fund(s) at the time of the underlying event from which the payment arose, or when the Sub-Fund(s) incurred costs relating to the event from which the payment arose, do not ultimately benefit from the payment; for example, if they have redeemed prior to the date of receipt of the payment. In the event that the relevant Sub-Fund which is due such a payment is in the process of being terminated, such a payment shall, where practicable, be paid to the remaining investors of the Sub-Fund as part of the final distribution on termination of the relevant Sub-Fund save where otherwise determined by the Directors, for example, where the payment due to each such remaining investor is a de minimus amount. Where the relevant Sub-Fund has already terminated, such a payment shall where practicable, be paid to the remaining Sub-Funds, pro-rata to their Net Asset Values. Furthermore, where a Sub-Fund has terminated, no action will be taken to participate in class actions or any other actions/reclaims that may arise in respect of any previous holdings.

## **GDPR**

The GDPR took effect in all Member States on 25 May 2018 replaced all previous EU data privacy laws. Under the GDPR, data controllers are subject to additional obligations including, amongst others, accountability and transparency requirements whereby the data controller is responsible for, and must be able to demonstrate compliance with the rules set down in the GDPR relating to data processing and must provide data subjects with more detailed information regarding the processing of their personal data. Other obligations imposed on data controllers include more enhanced data consent requirements and the obligation to report any personal data breach to the relevant supervisory authority without undue delay. Under the GDPR, data subjects are afforded additional rights, including the right to rectify inaccurate personal information, the right to have personal data held by a data controller erased in certain circumstances and the right to restrict or object to processing in a number of circumstances.

The implementation of GDPR may result in increased operational and compliance costs being borne directly or indirectly by the Company. Further there is a risk that the measures will not be implemented correctly by the Company or its service providers. If there are breaches of these measures by the Company or any of its service providers, the Company or its service providers could face significant administrative fines and/or be required to compensate any data subject who has suffered material or non-material damage as a result as well as the Company suffering reputational damage which may have a material adverse effect on its operations and financial conditions.

## **Pandemic Risk**

In March 2020, the World Health Organisation declared COVID 19 a pandemic. While the full impact is not yet known, COVID 19 may result in continued market volatility and a period of economic decline globally. It may also have a significant adverse impact on the value of a Sub-Fund's investments and the ability of the Investment Manager to access markets or implement the Sub-Fund's investment policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the Investment Manager's ability to implement a Sub-Fund's investment policy. Sub-Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company may in certain circumstances be interrupted as a result of the pandemic.

## **Sustainable Finance**

### *Sustainable Risks*

Under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial service sector ("SFDR"), the Company is not under any obligation to nor does it currently promote environmental or social characteristics or have sustainable investment as an investment objective for any Sub-Fund. As a result, the Sub-Funds are considered to be non-ESG funds. Furthermore, the Investment Manager has determined that sustainability risk (which is defined as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the

value of the relevant investment (an “**ESG Event**”) is not considered relevant for the Sub-Funds due to the profile of the underlying investments of the Sub-Funds and their broad diversification.

For the reasons outlined above, the Investment Manager has also not undertaken an assessment of the likely impacts of sustainability risks on the returns of the Sub-Funds at this point.

The Investment Manager does however recognise the importance of ESG Events and will adhere to its Responsible Investment Policy in its investment-decision making process. The Investment Manager and any Sub-Investment Manager, as appropriate, may consider it appropriate to integrate sustainability risks into their investment decisions for the Sub-Funds in the future and this disclosure will be updated accordingly to reflect any such decision.

#### *Principal Adverse Impact Reporting*

Under the SFDR, the Company, in conjunction with the Investment Manager, does not currently consider the principal adverse impacts of its investment decisions on sustainability factors (which are defined in Article 2 of SFDR as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”). Primarily because the regulatory technical standards supplementing SFDR which will set out the content, methodology and information required in the principal adverse sustainability impact (“PASI”) statement remain in draft form and have been delayed, the Company, in conjunction with the Investment Manager, has opted not to consider the principal adverse impacts of its investment decisions on sustainability factors (which are defined in Article 2 of SFDR as “environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters”). The Company, in conjunction with the Investment Manager, will review that decision once the regulatory technical standards are finalised.

#### *Taxonomy Regulation*

The Sub-Funds do not have as their objective sustainable investment, nor do they promote environmental or social characteristics. As a result, the Sub-Funds do not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment. The investments underlying the Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

***The above should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in any of the Sub-Funds. Potential investors should be aware that an investment in a Sub-Fund may be exposed to other risks of an exceptional nature from time to time.***

## TAXATION

**The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules. Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.**

**The following is a brief summary of certain aspects of Irish taxation law and practice relevant to the transactions contemplated in this Prospectus. It is based on the law and practice and official interpretation currently in effect, all of which are subject to change.**

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

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

### **Irish Taxation**

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

### **Taxation of the Company**

The Directors have been advised that, under current Irish law and practice, the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Act., so long as the Company is resident in Ireland. Accordingly the Company is not chargeable to Irish tax on its income and gains.

However, tax can arise on the happening of a "chargeable event" in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company

in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

- An exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- Any transactions (which might otherwise be a chargeable event) in relation to shares held in a Recognised Clearing System as designated by order of the Irish Revenue Commissioners;
- A transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses and former spouses, subject to certain conditions; or
- An exchange of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking.

If the Company becomes liable to account for tax if a chargeable event occurs, the Company shall be entitled to deduct from the payment arising on a chargeable event an amount equal to the appropriate tax and/or where applicable, to appropriate or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as are required to meet the amount of tax. The relevant Shareholder shall indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of a chargeable event if no such deduction, appropriation or cancellation has been made.

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

### **Stamp Duty**

No stamp duty is payable in Ireland on the issue, transfer, repurchase or redemption of Shares in the Company. Where any subscription for or redemption of Shares is satisfied by the in specie transfer of securities, property or other types of assets, Irish stamp duty may arise on the transfer of such assets.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a company registered in Ireland and provided that the conveyance or transfer does not relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a company (other than a company which is an investment undertaking within the meaning of Section 739B (1) of the Taxes Act (that is not an Irish Real Estate Fund within the meaning of Section 739K of the Taxes Act) or a “qualifying company” within the meaning of Section 110 of the Taxes Act) which is registered in Ireland.

## Shareholders Tax

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

Any payments to a Shareholder or any encashment, redemption, cancellation or transfer of Shares held in a Recognised Clearing System will not give rise to a chargeable event in the Company (there is however ambiguity in the legislation as to whether the rules outlined in this paragraph with regard to Shares held in a Recognised Clearing System, apply in the case of chargeable events arising on a deemed disposal, therefore, as previously advised, Shareholders should seek their own tax advice in this regard). Thus the Company will not have to deduct any Irish taxes on such payments regardless of whether they are held by Shareholders who are Irish Residents or Ordinarily Resident in Ireland, or whether a non-resident Shareholder has made a Relevant Declaration. However, Shareholders who are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

To the extent any Shares are not held in a Recognised Clearing System at the time of a chargeable event (and subject to the point made in the previous paragraph in relation to a chargeable event arising on a deemed disposal), the following tax consequences will typically arise on a chargeable event.

### *Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland*

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "*Equivalent Measures*" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

To the extent that a Shareholder is acting as an Intermediary on behalf of persons who are neither Irish Resident nor Ordinarily Resident in Ireland no tax will have to be deducted by the Company on the occasion of a chargeable event provided that either (i) the Company satisfied and availed of the equivalent measures or (ii) the Intermediary has made a Relevant Declaration that he/she is acting on behalf of such persons and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which

would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

Where tax is withheld by the Company on the basis that no Relevant Declaration has been filed with the Company by the Shareholder, Irish legislation provides for a refund of tax only to companies within the charge to Irish corporation tax, to certain incapacitated persons and in certain other limited circumstances.

#### *Shareholders who are Irish Residents or Ordinarily Resident in Ireland*

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

The Finance Act 2006 introduced rules (which were subsequently amended by the Finance Act 2008) in relation to an automatic exit tax for Shareholders who are Irish Resident or Ordinarily Resident in Ireland in respect of Shares held by them in the Company at the ending of a Relevant Period. Such Shareholders (both companies and individuals) will be deemed to have disposed of their Shares ("deemed disposal") at the expiration of that Relevant Period and will be charged to tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) on any deemed gain (calculated without the benefit of indexation relief) accruing to them based on the increased value (if any) of the Shares since purchase or since the previous exit tax applied, whichever is later.

For the purposes of calculating if any further tax arises on a subsequent chargeable event (other than chargeable events arising from the ending of a subsequent Relevant Period or where payments are made annually or at more frequent intervals), the preceding deemed disposal is initially ignored and the appropriate tax calculated as normal. Upon calculation of this tax, credit is immediately given against this tax for any tax paid as a result of the preceding deemed disposal. Where the tax arising on the subsequent chargeable event is greater than that which arose on the preceding deemed disposal, the Company will have to deduct the difference. Where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal, the Company will refund the Shareholder for the excess (subject to the paragraph headed "15% threshold" below).

### 10% Threshold

The Company will not have to deduct tax (“exit tax”) in respect of this deemed disposal where the value of the chargeable shares (i.e. those Shares held by Shareholders to whom the declaration procedures do not apply) in the Company (or Sub-Fund being an umbrella scheme) is less than 10% of the value of the total Shares in the Company (or the Sub-Fund) and the Company has made an election to report certain details in respect of each affected Shareholder to the Irish Revenue Commissioners (the “Affected Shareholder”) in each year that the de minimus limit applies. In such a situation the obligation to account for the tax on any gain arising on a deemed disposal will be the responsibility of the Shareholder on a self-assessment basis (“self-assessors”) as opposed to the Company or Sub-Fund (or their service providers). The Company is deemed to have made the election to report once it has advised the Affected Shareholders in writing that it will make the required report.

### 15% Threshold

As previously stated where the tax arising on the subsequent chargeable event is less than that which arose on the preceding deemed disposal (e.g. due to a subsequent loss on an actual disposal), the Company will refund the Shareholder the excess. Where however immediately before the subsequent chargeable event, the value of chargeable shares in the Company (or Sub-Fund being an umbrella scheme) does not exceed 15% of the value of the total Shares, the Company may elect to have any excess tax arising repaid directly by the Irish Revenue Commissioners to the Shareholder. The Company is deemed to have made this election once it notifies the Shareholder in writing that any repayment due will be made directly by the Irish Revenue Commissioners on receipt of a claim by the Shareholder.

### **Other**

To avoid multiple deemed disposal events for multiple Shares an irrevocable election under Section 739D(5B) can be made by the Company to value the Shares held at the 30th June or 31st December of each year prior to the deemed disposal occurring. While the legislation is ambiguous, it is generally understood that the intention is to permit a fund to group shares in six month batches and thereby make it easier to calculate the exit tax by avoiding having to carry out valuations at various dates during the year resulting in a large administrative burden.

The Irish Revenue Commissioners have provided updated investment undertaking guidance notes which deal with the practical aspects of how the above calculations/objectives will be accomplished.

Shareholders (depending on their own personal tax position) who are Irish Resident or Ordinarily Resident in Ireland may still be required to pay tax or further tax on a distribution or gain arising on an encashment, redemption, cancellation, transfer or deemed disposal of their Shares. Alternatively they may be entitled to a refund of all or part of any tax deducted by the Company on a chargeable event.

### *Equivalent Measures*

The Finance Act 2010 (“Act”) introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder

who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

### *Personal Portfolio Investment Undertaking*

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("PPIU"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection. Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20<sup>th</sup> February 2007, will be taxed at the rate of 60%. Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may be required in the case of investments in land or unquoted shares deriving their value from land.

### **Reporting**

Pursuant to Section 891C of the Taxes Act and the Return of Values (Investment Undertakings) Regulations 2013, the Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth if on record of, and the value of the Shares held by, a Shareholder. In respect of Shares acquired on or after 1 January 2014, the details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are;

- Exempt Irish Investors (as defined above);
- Shareholders who are neither Irish Resident nor Ordinarily Resident in Ireland (provided the relevant declaration has been made); or
- Shareholders whose Shares are held in a Recognised Clearing System.

### **Capital Acquisitions Tax**

The disposal of Shares may be subject to Irish gift or inheritance tax (Capital Acquisitions Tax). However, provided that the Company falls within the definition of investment undertaking (within the meaning of Section 739B (1) of the Taxes Act), the disposal of Shares by a Shareholder is not liable to Capital Acquisitions Tax provided that (a) at the date of the gift or inheritance, the donee or successor is neither domiciled nor Ordinarily Resident in Ireland; (b) at the date of the disposition, the Shareholder disposing (“disponer”) of the Shares is neither domiciled nor Ordinarily Resident in Ireland; and (c) the Shares are comprised in the gift or inheritance at the date of such gift or inheritance and at the valuation date.

With regard to Irish tax residency for Capital Acquisitions Tax purposes, special rules apply for non-Irish domiciled persons. A non-Irish domiciled donee or disponer will not be deemed to be resident or ordinarily resident in Ireland at the relevant date unless;

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

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

The foreign account tax compliance provisions (“**FATCA**”) of the Hiring Incentives to Restore Employment Act 2010 represent an expansive information reporting regime enacted by the United States (“**US**”) aimed at ensuring that Specified US Persons with financial assets outside the US are paying the correct amount of US tax. FATCA will generally impose a withholding tax of up to 30% with respect to certain US source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce US source interest or dividends paid to a foreign financial institution (“**FFI**”) unless the FFI enters directly into a contract (“**FFI agreement**”) with the US Internal Revenue Service (“**IRS**”) or alternatively the FFI is located in a IGA country (please see below). An FFI agreement will impose obligations on the FFI including disclosure of certain information about US investors directly to the IRS and the imposition of withholding tax in the case of non-compliant investors. For these purposes the Company would fall within the definition of a FFI for the purpose of FATCA.

In recognition of both the fact that the stated policy objective of FATCA is to achieve reporting (as opposed to being solely the collecting of withholding tax) and the difficulties which may arise in certain jurisdictions with respect to compliance with FATCA by FFIs, the US developed an intergovernmental approach to the implementation of FATCA. In this regard the Irish and US Governments signed an intergovernmental agreement (“**Irish IGA**”) on the 21<sup>st</sup> December 2012 and provisions were included in Finance Act 2013 for the implementation of the Irish IGA and also to permit regulations to be made by the Irish Revenue Commissioners with regard to registration and reporting requirements arising from the Irish IGA. In this regard, the Irish Revenue Commissioners (in conjunction with the Department of Finance) have issued Regulations – S.I. No. 292 of 2014 which is effective from 1 July 2014. Supporting Guidance Notes have been issued by the Irish Revenue Commissioners and are updated on ad-hoc basis.

The Irish IGA is intended to reduce the burden for Irish FFIs of complying with FATCA by simplifying the compliance process and minimising the risk of withholding tax. Under the Irish IGA, information about relevant US investors will be provided on an annual basis by each Irish FFI (unless the FFI is exempted from the FATCA requirements) directly to the Irish Revenue Commissioners. The Irish Revenue Commissioners will then provide such information to the IRS (by the 30<sup>th</sup> September of the following year) without the need for the FFI to enter into a FFI agreement with the IRS. Nevertheless, the FFI will generally be required to register with the IRS to obtain a Global Intermediary Identification Number commonly referred to as a GIIN.

Under the Irish IGA, FFIs should generally not be required to apply 30% withholding tax. To the extent the Company does suffer US withholding tax on its investments as a result of FATCA, the Directors may take any action in relation to an investor's investment in the Company to ensure that such withholding is economically borne by the relevant investor whose failure to provide the necessary information or to become a participating FFI gave rise to the withholding.

Each prospective investor should consult their own tax advisor regarding the requirements under FATCA with respect to their own situation.

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("the Standard") which therein contains the Common Reporting Standard ("CRS"). This has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("DAC2") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

The main objective of the CRS and DAC2 is to provide for the annual automatic exchange of certain financial account information between relevant tax authorities of participating jurisdictions or EU member states.

The CRS and DAC2 draw extensively on the intergovernmental approach used for the purposes of implementing FATCA and, as such, there are significant similarities between the reporting mechanisms. However, whereas FATCA essentially only requires reporting of specific information in relation to Specified US Persons to the IRS, the CRS and DAC2 have significantly wider ambit due to the multiple jurisdictions participating in the regimes.

Broadly speaking, the CRS and DAC2 will require Irish Financial Institutions to identify Account Holders (and, in particular situations, Controlling Persons of such Account Holders) resident in other participating jurisdictions or EU member states and to report specific information in relation to these Account Holders (and, in particular situations, specific information in relation to identified Controlling Persons) to the Irish Revenue Commissioners on an annual basis (which, in turn, will provide this information to the relevant tax authorities where the Account Holder is resident). In this regard, please note that the Company will be considered an Irish Financial Institution for the purposes of the CRS and

DAC2.

For further information on the CRS and DAC2 requirements of the Company, please refer to the below “CRS/DAC2 Data Protection Information Notice”.

*CRS/DAC2 Data Protection Information Notice*

The Company hereby confirms that it intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein, as applied in Ireland by means of the relevant international legal framework and Irish tax legislation and (ii) DAC2, as applied in Ireland by means of the relevant Irish tax legislation, so as to ensure compliance or deemed compliance (as the case may be) with the CRS and the DAC2 from 1 January 2016.

In this regard, the Company is obliged under Section 891F and Section 891G of the Taxes Act and regulations made pursuant to those sections to collect certain information about each Shareholder’s tax arrangements (and also collect information in relation to relevant Controlling Persons of specific Shareholders).

In certain circumstances, the Company may be legally obliged to share this information and other financial information with respect to a Shareholder’s interests in the Company with the Irish Revenue Commissioners (and, in particular situations, also share information in relation to relevant Controlling Persons of specific Shareholders). In turn, and to the extent the account has been identified as a Reportable Account, the Irish Revenue Commissioners will exchange this information with the country of residence of the Reportable Person(s) in respect of that Reportable Account.

In particular, information that may be reported in respect of a Shareholder (and relevant Controlling Persons, if applicable) includes name, address, date of birth, place of birth, account number, account balance or value at year end (or, if the account was closed during such year, the balance or value at the date of closure of the account), any payments (including redemption and dividend/interest payments) made with respect to the account during the calendar year, tax residency(ies) and tax identification number(s).

Shareholders (and relevant Controlling Persons) can obtain more information on the Company’s tax reporting obligations on the website of the Irish Revenue Commissioners (which is available at <http://www.revenue.ie/en/business/aeoi/index.html>) or the following link in the case of CRS only: <http://www.oecd.org/tax/automatic-exchange/>.

All capitalised terms above, unless otherwise defined above, shall have the same meaning as they have in the Standard or DAC2 (as applicable).

In addition to the above, the Irish Revenue Commissioners and Irish Data Protection Commissioner have confirmed that Ireland has adopted the “wider approach” for CRS. This allows the Company to collect data relating to the country of residence and the tax identification number from all non-Irish resident Shareholders. The Company can send this data to the Irish Revenue Commissioners who will determine whether the country of origin is a Participating Jurisdiction for CRS purposes and, if so,

exchange data with them. Revenue will delete any data for non-Participating Jurisdictions.

The Irish Revenue Commissioners and the Irish Data Protection Commissioner have confirmed that this wider approach can be undertaken for a set 2-3 year period pending the resolution of the final CRS list of Participating Jurisdictions.

### **Mandatory Disclosure Rules**

Council Directive (EU) 2018/822 (amending Directive 2011/16/EU), commonly referred to as “DAC6”, became effective on 25 June 2018. Relevant Irish tax legislation has since been introduced to implement this Directive in Ireland.

DAC6 creates an obligation for persons referred to as “intermediaries” to make a return to the relevant tax authorities of information regarding certain cross-border arrangements with particular characteristics, referred to as “hallmarks” (most of which focus on aggressive tax planning arrangements). In certain circumstances, instead of an intermediary, the obligation to report may pass to the relevant taxpayer of a reportable cross-border arrangement.

The transactions contemplated under the prospectus may fall within the scope of DAC6 and thus may qualify as reportable cross-border arrangements. If that were the case, any person that falls within the definition of an “intermediary” (this could include the Administrator, Investment Manager, Promoter, Distributors, the legal and tax advisors to the Company etc.) or, in certain circumstances, the relevant taxpayer of a reportable cross-border arrangement (this could include Shareholder(s)) may have to report information in respect of the transactions to the relevant tax authorities. Please note that this may result in the reporting of certain Shareholder information to the relevant tax authorities.

Shareholders and prospective investors should consult their own tax advisor regarding the requirements of DAC6 with respect to their own situation.

### **United Kingdom**

The following paragraphs, which are intended as a general guide only and do not constitute tax advice, are based on current UK tax legislation and what is understood to be the current practice of United Kingdom HM Revenue & Customs as at the date of this Prospectus. They summarise certain limited aspects of the UK tax treatment of the Company and investors and relate only to the position of investors who are the absolute beneficial owners of their Shares, who hold their Shares as an investment (as opposed to securities to be realised in the course of a trade) and (except insofar as express reference is made to the treatment of non-UK residents or non-UK domiciliaries) who are resident and, if an individual, domiciled in, and only in, the UK for taxation purposes. They do not apply to certain classes of investors, such as dealers in securities, insurance companies, collective investment schemes and investors who have, or are deemed to have, acquired their Shares by reason of, or in connection with, an office or employment. If you are in any doubt as to your taxation position or if you are subject to tax in any jurisdiction other than the UK, you should consult an appropriate professional adviser immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

The following information applies to all Classes of Shares and Sub-Funds of the Company, unless otherwise specified below.

### *The Company*

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

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

### *UK Shareholders*

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

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

The Shares will constitute interests in an offshore fund. The Directors have successfully applied to the United Kingdom HM Revenue & Customs for recognition of certain Classes of Shares in some Sub-

Funds as a reporting fund (details of the relevant Classes of Shares can be found in the relevant Supplements to this Prospectus and in HMRC's list of reporting funds available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>) and may determine from time to time to seek such status in respect of additional Classes of Shares in due course. The effect of obtaining and maintaining such status throughout a Shareholder's relevant period of ownership would be that any gains on disposal of Shares of a relevant Class would be taxed as capital gains. However, there can be no guarantee that reporting fund status will be obtained and/or maintained for each relevant Class of Shares. Were such application to be unsuccessful or such status subsequently to be withdrawn in relation to a particular Class of Shares, any gains arising to Shareholders resident in the United Kingdom on a sale, redemption or other disposal of such Shares (including a deemed disposal on death) would be taxed as offshore income gains rather than capital gains.

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

#### *Anti-avoidance*

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

Persons resident in the United Kingdom for taxation purposes should note the provisions of section 3 of the United Kingdom Taxation of Chargeable Gains Act 1992 (formerly section 13 of the same Act)

("section 3"). Section 3 could be material to any such person who has an interest in the Company as a "participator" for United Kingdom taxation purposes (which term includes a shareholder) at a time when any gain accrues to the Company (such as on a disposal of any of its investments) which constitutes a chargeable gain or an offshore income gain if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of section 3 would result in any such person who is a Shareholder being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain or offshore income gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under section 3 could be incurred by such a person, however, in respect of a chargeable gain or an offshore income gain accruing to the Company if the aggregate proportion of that gain that could be attributed under section 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain. In addition, section 3 does not apply where the asset giving rise to the gain was neither disposed of nor acquired or held as part of a scheme or arrangements having a tax avoidance main purpose. In the case of Shareholders who are individuals domiciled outside the United Kingdom, section 3 applies subject to the remittance basis in particular circumstances.

Companies resident in the United Kingdom for taxation purposes should note the "controlled foreign companies" legislation contained in Part 9A of TIOPA 2010 (the "CFC rules"). The CFC rules could in particular be material to any company that has (either alone or together with persons connected or associated with it for United Kingdom taxation purposes) an interest in 25 per cent or more of the "chargeable profits" of the Company if the Company is controlled (as "control" is defined in section 371RA of TIOPA 2010) by persons (whether companies, individuals or others) who are resident in the United Kingdom for taxation purposes or is controlled by two persons taken together, one of whom is resident in the United Kingdom for tax purposes and has at least 40 per cent of the interests, rights and powers by which those persons control the Company, and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers. The effect of the CFC rules could be to render such companies liable to United Kingdom corporation tax by reference to their proportionate interest in the chargeable profits of the Company. The chargeable profits of the Company do not include any capital gains.

#### *Transfer taxes*

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

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

immediately. It should be noted that the levels and bases of, and reliefs from, taxation can change.

## APPENDIX I - GENERAL INFORMATION

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

- (a) The Company was incorporated in Ireland on the August 21, 2002 as an open-ended umbrella type investment company with variable capital, limited liability (registered no. 360460) and with segregated liability between Sub-Funds under the name of Odey Investment Funds plc. The registered office of the Company is at 33 Sir John Rogerson's Quay, Dublin 2, Ireland.
- (b) The authorised share capital of the Company is 500,000,000,000 Shares of no par value and Euro 38,092 divided into 38,092 redeemable non-participating Management Shares of Euro 1.00 each. Management Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares up to the authorised share capital of the Company. There are two Management Shares currently in issue.
- (c) No capital of the Company is under option or agreed conditionally or unconditionally to be put under option.
- (d) Shares carry no pre-emption rights.

### 2. Voting Rights

On a show of hands every Shareholder who is present in person or by proxy shall have one vote and every Management Shareholder who is present in person or by proxy shall have one vote in respect of all of the Management Shares. On a poll, every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every Management Shareholder present in person or by proxy shall be entitled to one vote in respect of all the Management Shares held by him. Fractional Shares shall not carry any voting rights.

### 3. Winding Up Provisions

If the Directors decide that it is in the best interests of Shareholders to wind up the Company, the Secretary shall forthwith at the Directors' request, convene an extraordinary general meeting of the Company to consider a proposal to appoint a liquidator to wind up the Company. The liquidator, on appointment, will firstly apply the assets of the Company in satisfaction of creditors' claims as he deems appropriate. The assets of the Company will then be distributed amongst the Shareholders. The liquidator may, pursuant to a special resolution of the Company, divide among the Shareholders (pro-rata to the value of their shareholdings in the Company) in specie the whole or any part of the assets of the Company and whether or not the assets shall consist of property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or asset proposed to be so distributed and the distribution to

such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The assets available for distribution amongst the Shareholders shall be applied as follows:

- (i) firstly, in the payment to the Shareholders of each Class or Sub-Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Sub-Fund held by such Shareholders respectively as at the date of commencement of winding up;
- (ii) secondly, in the case of the winding up of the Company, payment to the holders of the non-participating shares of sums up to the consideration paid in respect thereof out of the assets of the Company not comprised within any Sub-Funds provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Sub-Funds;
- (iii) thirdly, in the payment to the Shareholders of each Class or Sub-Fund of any balance then remaining in the relevant Sub-Fund, in proportion to the number of Shares of the relevant Class or Sub-Fund held; and
- (iv) fourthly, in the case of the winding up of the Company, any balance then remaining and not attributable to any Sub-Fund or Class shall be apportioned between the Sub-Funds and Classes pro-rata to the Net Asset Value of each Sub-Fund or attributable to each Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Sub-Fund or Class held by them.

The rights attached to the Shares may, whether or not the Company or any Sub-Fund is being wound up, be varied with the consent in writing of holders of three-quarters of the issued Shares of the Company or of the relevant Sub-Fund or with the sanction of an ordinary resolution passed at a general meeting of the holders of the Shares of the Company or of the relevant Sub-Fund. To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Sub-Fund will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Sub-Fund will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles.

The rights attaching to the Shares shall not be deemed to be varied by any of the following:-

- (i) the creation, allotment or issue of any further Shares ranking *pari passu* with Shares already in issue;

- (ii) by the liquidation of the Company or of any Sub-Fund and distribution of its assets to its members in accordance with their rights or the vesting of assets in trustees for its members in specie.

#### **4. Borrowing Powers**

Subject to the limits and conditions laid down by the Central Bank, the Directors may exercise all powers of the Company to borrow money or charge its undertaking, property and assets or any part thereof.

#### **5. Directors' Interests**

- (i) There are no existing or proposed contracts of service between any of the Directors and the Company.
- (ii) There are no loans outstanding made by the Company to any Director nor any guarantee given for the benefit of any Director.
- (iii) Except as outlined below, none of the Directors has, or has had, any direct or indirect interest in any transactions which are or were unusual in their nature or conditions or significant to the business of the Company and which have been effected since the date of incorporation of the Company;
  - (a) Mr. Andrew Bates shall be deemed to be interested in any contract entered into by the Company with Dillon Eustace LLP by virtue of being a consultant to Dillon Eustace LLP.
  - (b) Mr. Tim Pearey shall be deemed to be interested in any contract entered into by the Company with Odey Asset Management LLP, an Investment Manager, by virtue of being a Partner and Managing Director of Odey Asset Management LLP.
  - (c) Mr. Tom Richards shall be deemed to be interested in any contract entered into by the Company with Odey Asset Management LLP, an Investment Manager, by virtue of being a Partner and COO of Odey Asset Management LLP.

#### **6. General Meetings**

The Annual General Meeting of the Company will be held in Dublin, normally during the month of May or June or such other date as the Directors may determine. Notice convening the Annual General Meeting in each year at which the audited financial statements of the Company will be presented (together with the Directors' and Auditors' reports of the Company) will be sent to Shareholders at their registered addresses not less than 21 clear days before the date fixed for

the meeting. Other general meetings may be convened from time to time by the Directors in such manner as provided by Irish law.

## 7. Material Contracts

The following contracts, details of which are included in the section headed “Management and Administration of the Company”, not being contracts entered into in the ordinary course of business, have been entered into by the Company and are, or may be material:

(i) *Administration Agreement*

- (a) Pursuant to the Administration Agreement, the Administrator will provide certain administrative and registrar services to the Company. The Administrator will be entitled to receive a fee as described in “Management and Administration of the Company - Fees and Expenses”.
- (b) The Administration Agreement may be terminated by either party on giving not less than ninety days' prior written notice to the other party. The Administration Agreement may also be terminated by either party giving notice in writing to the other party upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).
- (c) The Administration Agreement provides for the Company to indemnify and hold harmless the Administrator from and against any and all actions, proceedings, claims, demands, costs, damages, liabilities, losses and expenses (including reasonable legal and professional fees and expenses) including third party claims (other than those resulting from the negligence, bad faith, wilful default or fraud on the part of the Administrator, its directors, officers, employees, affiliates or any holding company, subsidiary of the Administrator or a subsidiary of any such holding company) which may be imposed on, incurred by or asserted against the Administrator in the performance of any of its obligations or duties thereunder.

(ii) *Depositary Agreement*

- (a) Pursuant to the Depositary Agreement, the Depositary will act as depositary of all of the Company's assets. The Depositary will collect any income arising from the Company's assets on the Company's behalf. The Depositary will be entitled to receive a fee as described in “Management and Administration of the Company - Fees and Expenses”.
- (b) The Depositary Agreement provides that the Company shall indemnify, and keep indemnified the Depositary, its officers, employees and agents against all losses and damages suffered or incurred by the Depositary (including reasonable expenses and reasonable legal fees) under or in connection with its duties to the Company under the Depositary Agreement on a full indemnity basis except to the extent that such loss and damage is the result of the

Depository's fraud, negligent or intentional failure to properly fulfil its obligations under the UCITS Regulations and the Depository Agreement.

Details of the Global Distribution Agreement, Investment Management Agreement and any Sub-Investment Management Agreement shall be detailed in Appendix IV to this Prospectus.

## **8. Notices**

- (i) Any notice or other document required to be served upon or sent to a Shareholder may be given by posting or delivery to or leaving the same at his address as appearing on the Register or by transmitting the same by fax or other means of electronic communication to a fax number, e-mail address or other electronic identification provided to the Company or its delegate or by such other means as the Directors may determine and notify in advance to Shareholders. Where notice of a general meeting is given by posting it by means of ordinary prepaid post to the registered address of the Shareholder, then, for the purposes of an issue as to whether the correct period of notice for that meeting has been given, the giving of notice shall be deemed to have been effected on the expiration of twenty four (24) hours following posting.
- (ii) Service of a notice or a document on the first named of several joint Shareholders shall be deemed an effective service on that person and the other joint Shareholders.
- (iii) Any notice or document served or sent in accordance with the Articles shall, notwithstanding that such Shareholder be then dead or bankrupt and whether or not the Company or the Administrator has notice of his death or bankruptcy, be deemed to have been duly served or sent and such service shall be deemed as sufficient service on or receipt by all persons interested (whether jointly with or as claiming through or under him) in the Shares concerned.
- (iv) Any certificate or notice or other document which is served on or sent or given to a Shareholder in accordance with the articles or dispatched by or on behalf of the Company in accordance with a Shareholder's instructions shall be so served or sent, or given or dispatched at the risk of such Shareholder.
- (v) Any notice in writing or other document in writing required to be served upon or sent or given to the Company shall be deemed to have been duly given if sent by pre-paid post to the registered office of the Company upon receipt and if left at the registered office of the Company on the next day and otherwise in accordance with any procedures specified in this Prospectus with respect to service of notice in specific circumstances.

## **9. Documents Available**

Copies of the Articles of the Company may be obtained free of charge from the office of the Administrator where copies of the annual reports, the subsequent semi-annual reports (if

published thereafter), the Prospectus, any Supplement thereto and the issue price and Redemption Price of Shares may also be obtained free of charge.

## APPENDIX II - RECOGNISED EXCHANGES

With the exception of permitted investment in unlisted securities or in shares of open-ended collective investment schemes, the Company will only invest in securities traded on a stock exchange or market which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public) and which is listed in the Prospectus. The exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets. Investments may be made:

(i) in any stock exchange which is:-

- located in any Member State of the European Union; or
- located in a Member State of the European Economic Area (EEA) (excluding Liechtenstein); or
- located in any of the following countries:-

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

(ii) in any of the following stock exchanges:-

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Cordoba
Argentina	-	Bolsa de Comercio de Rosario
Bahrain	-	Bahrain Stock Exchange
Bangladesh	-	Dhaka Stock Exchange
Bangladesh	-	Chittagong Stock Exchange
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Valores de Sao Paulo
Bulgaria	-	First Bulgarian Stock Exchange
Chile	-	Bolsa de Comercio de Santiago
Peoples Republic of China	-	Shanghai Securities Exchange
	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellin
Colombia	-	Bolsa de Occidente

Croatia	-	Zagreb Stock Exchange
Egypt	-	Alexandria Stock Exchange
Egypt	-	Cairo Stock Exchange
Ghana	-	Ghana Stock Exchange
Hong Kong	-	Hong Kong Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Mumbai Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Jakarta Stock Exchange
Indonesia	-	Surabaya Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Jordan	-	Amman Financial Market
Kazakhstan (Rep. Of)	-	Central Asian Stock Exchange
Kazakhstan (Rep. Of)	-	Kazakhstan Stock Exchange
Kenya	-	Nairobi Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Malaysia	-	Kuala Lumpur Stock Exchange
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Peru	-	Bolsa de Valores de Lima
Philippines	-	Philippine Stock Exchange
Romania	-	Bucharest Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	Johannesburg Stock Exchange
Sri Lanka	-	Colombo Stock Exchange
Taiwan (Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Tunisia	-	Bourse des Valeurs Mobilieres de Tunis
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Uruguay	-	Bolsa de Valores de Montevideo

(iii) without restriction in any of the following markets:

ICMA - the market organised by the International Capital Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Central Bank publication 'The Regulation of the Wholesale Cash and OTC Derivatives Markets' - the "Grey Paper" (as amended from time to time);

AIM - the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;

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

NASDAQ in the United States of America;

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

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

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

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

- (iv) for the purposes only of determining the value of the assets of a Sub-Fund, the term "Recognised Exchange" shall be deemed to include, in relation to any futures or options contract utilised by the Sub-Fund for the purposes of efficient portfolio management or to provide protection against exchange rates, any organised exchange or market on which such futures or options contract is regularly traded.
- (v) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges on which permitted FDIs may be listed or traded:

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

in the United States of America, the

- American Stock Exchange
- Chicago Stock Exchange
- Chicago Board of Trade;
- Chicago Board Options Exchange;
- Chicago Mercantile Exchange;
- USFE (US Futures Exchange);

- New York Futures Exchange;
- New York Board of Trade;
- New York Mercantile Exchange;
- New York Stock Exchange
- Pacific Exchange
- Philadelphia Stock Exchange
- SWX Swiss Exchange US

in Canada, the

- Montreal Exchange
- Toronto Stock Exchange

in China, the Shanghai Futures Exchange;

in Hong Kong, the Hong Kong Futures Exchange;

in Japan, the

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

in Singapore, on the

- Singapore Exchange;
- Singapore Commodity Exchange.

in Switzerland, on the

- Swiss Options & Financial Futures Exchange
- EUREX
- the Taiwan Futures Exchange;
- Kuala Lumpur Options and Financial Futures Exchange;
- Jakarta Futures Exchange;
- Korea Futures Exchange;
- Osaka Mercantile Exchange;
- Tokyo International Financial Futures Exchange;
- Australian Stock Exchange;
- Sydney Futures Exchange;
- the Bolsa de Mercadorias & Futuros, Brazil;
- the Mexican Derivatives Exchange (MEXDER);
- the South African Futures Exchange;

For the purposes only of determining the value of the assets of a Sub-Fund, the term “Recognised Exchange” shall be deemed to include, in relation to any derivatives contract utilised by a Sub-Fund, any organised exchange or market on which such contract is regularly traded.

## APPENDIX III - U.S. REGULATORY CONSIDERATIONS

### CERTAIN U.S. REGULATORY MATTERS

**Securities Act of 1933.** The offer and sale of the Shares of the Company has not and will not be registered under the Securities Act or any other securities law of the United States, including U.S. state securities or blue sky laws. The Shares will be offered and sold outside of the United States to non-U.S. Persons in accordance with Regulation S promulgated under the Securities Act and will be offered and sold for investment purposes only in the United States and to U.S. Persons in reliance upon the exemption from registration provided by Section 4(a)(2) thereof and/or Regulation D promulgated thereunder. Each investor that is a U.S. Person will be required to represent, among other customary private placement representations, that it is acquiring its Shares in the Company for its own account for investment purposes only and not with a view to resale or distribution. The Company will not register the offer and sale of the Shares under the Securities Act or any U.S. state securities or blue sky laws.

**U.S. Investment Advisers Act of 1940.** Each of Odey Asset Management LLP and Brook Asset Management LLP is registered with the SEC under the Advisers Act.

**U.S. Investment Company Act of 1940.** Neither the Company, nor any of the Sub-Funds, have been or will be registered, as an investment company under the Investment Company Act in reliance on one or more exemptions therefrom. Investors in the Company will not receive the protections afforded by the Investment Company Act to investors in a registered investment company.

The Company reserves the right to require the redemption of the Shares held by any person whose ownership or holding or continued ownership or holding thereof (whether on its own or in conjunction with any circumstances appearing to be relevant), in the reasonable judgment of the Board, would be reasonably likely to cause a material regulatory, financial or tax disadvantage for the Company or the Shareholders as a whole or cause the Company to be in violation of the Securities Act, the Investment Company Act or any applicable U.S. state securities act or may cause the Company to suffer any pecuniary, fiscal or administrative disadvantage which may be unlawful or detrimental to the interests or well-being of the Company.

**Commodity Exchange Act of 1936.** Should the Company be deemed to be trading in commodity interests, the Investment Manager intends to rely on an exemption from registration with the CFTC as (a) a CPO pursuant to CFTC Regulation 4.13(a)(3) or any other available exemption and (b) a CTA pursuant to one or more available exemptions. Consequently, unlike a registered CPO, the Investment Manager is not required to provide investors in the Company with a disclosure document or certified annual report meeting the requirements of the CFTC Regulations otherwise applicable to a registered CPO. In addition, the Investment Manager will not be required to comply with the disclosure, reporting and recordkeeping requirements applicable to a registered CPO or CTA. This Prospectus has not been, and is not at this time required to be, filed with the CFTC, and the CFTC has not reviewed nor approved this Prospectus and/or the offering of the Shares.

## DEFINITION OF U.S. PERSON

The Company defines “U.S. Person” to include any “U.S. Person” included in the definition of U.S. Person under Rule 902(k) of Regulation S under the Securities Act and excluded from the definition of a “Non-United States Person” as used in CFTC Rule 4.7 under the Commodity Exchange Act.

Regulation S currently provides that:

“U.S. Person” means:

- (a) any natural person resident in the United States;
- (b) any partnership or corporation organised or incorporated under the laws of the United States;
- (c) any estate of which any executor or administrator is a U.S. Person;
- (d) any trust of which any trustee is a U.S. Person;
- (e) any agency or branch of a non-U.S. entity located in the United States;
- (f) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person;
- (g) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated, or (if an individual) resident in the United States; and
- (h) any partnership or corporation if (i) organised or incorporated under the laws of any non-U.S. jurisdiction and (ii) formed by a U.S. Person principally for the purpose of investing in securities not registered under the Securities Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) under the Securities Act) who are not natural persons, estates or trusts.

Notwithstanding the foregoing, “U.S. Person” does not include:

- (a) a discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. Person by a dealer or other professional fiduciary organised, incorporated or, if an individual, resident in the United States;
- (b) any estate of which any professional fiduciary acting as executor or administrator is a U.S. Person if (i) an executor or administrator of the estate who is not a U.S. Person has sole or shared investment discretion with respect to the assets of the estate and (ii) the estate is governed by non-U.S. law;

- (c) any trust of which any professional fiduciary acting as trustee is a U.S. Person if a trustee who is not a U.S. Person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. Person;
- (d) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country;
- (e) any agency or branch of a U.S. Person located outside of the United States if (i) the agency or branch operates for valid business reasons and (ii) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; or
- (f) the International Monetary Fund, the International Bank for Reconstruction and Development, the Inter-American Development Bank, the Asian Development Bank, the African Development Bank, the United Nations and their agencies, affiliates and pension plans, and any other similar international organisations, their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are not considered “United States persons”:

- (1) A natural person who is not a resident of the United States;
- (2) A partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a foreign jurisdiction and which has its principal places of business in a foreign jurisdiction;
- (3) An estate or trust, the income of which is not subject to United States income tax regardless of source;
- (4) An entity organised principally for passive investment such as a pool, investment company or other similar entity; Provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC Regulations by virtue of its participants being Non-United States persons; or
- (5) A pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside of the United States;

An investor who is considered a “non-U.S. Person” under Regulation S and a “non-United States

person” under CFTC Rule 4.7 may nevertheless be generally subject to income tax under U.S. Federal income tax laws. Any such person should consult his or her tax adviser regarding an investment in the Company.

## **APPENDIX IV- INVESTMENT MANAGERS/SUB-INVESTMENT MANAGERS/GLOBAL DISTRIBUTORS**

### **A. *Investment Managers***

#### *Odey Asset Management LLP*

The Company has appointed Odey Asset Management LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

Odey Asset Management LLP was established in July 2002 and assumed all of the regulated business of Odey Asset Management Limited in November, 2002. Odey Asset Management LLP manages the investment of a number of individual investors, pension funds, hedge funds and segregated accounts and is regulated by the Financial Conduct Authority.

Pursuant to an Investment Management Agreement dated October 25, 2002, between the Company and the Investment Manager, as novated by a novation agreement dated November 21, 2002 and as amended by a first supplemental agreement dated November 5, 2004, a second supplemental agreement dated May 29, 2006, a third supplemental agreement dated September 17, 2008, a fourth supplemental agreement dated February 12, 2014, a fifth supplemental agreement dated June 30, 2017, a sixth supplemental agreement dated 21 December, 2017, a seventh supplemental agreement dated 21 December, 2020 and as may be further amended from time to time in accordance with the requirements of the Central Bank, the Investment Manager will manage and will recommend and provide general advice to the Company in connection with the investment and reinvestment of the assets of the relevant Sub-Funds.

The Investment Manager will also act as facilities agent in the UK, maintaining facilities at the registered office of the Investment Manager through which Shareholders in the Company may submit application forms and redemption requests for forwarding to the Administrator on behalf of the Company and from which the other facilities referred to in section 9.4 of the FCA Collective Investment Schemes Sourcebook will be maintained, as further described in the “Preliminary” section of this Prospectus.

The Investment Management Agreement may be terminated by either party on giving not less than ninety days' prior written notice to the other party. The Investment Management Agreement may also be terminated forthwith upon certain breaches or upon the insolvency of a party (or upon the happening of a like event).

The Investment Management Agreement provides that the Investment Manager shall not be liable for any error or judgement or mistake of law or for any loss suffered by the Company under the terms of this Agreement but also that the Investment Manager is to indemnify and hold harmless the Company against all or any damages, losses, liabilities, actions, proceedings, claims, costs, and expenses (including, without limitation, reasonable legal fees and expenses) arising from its wilful default, fraud, or negligence or reckless disregard of its obligations thereunder.

The Investment Management Agreement further provides that the Company shall hold harmless and indemnify out of the relevant Sub-Fund's assets the Investment Manager, its employees, delegates and agents from and against all actions, proceedings, claims, damages, costs, losses, demands and expenses including, without limitation, legal and professional expenses on a full indemnity basis ("Loss") which may be brought against, suffered or incurred by the Investment Manager, its employees, delegates or agents in the performance of its duties under the Investment Management Agreement other than due to the negligence, fraud, bad faith or wilful default of the Investment Manager, its employees, delegates or agents in the performance of its obligations hereunder and in particular (but without limitation) this indemnity shall extend to any Loss arising as a result of any error of judgment, third party default or any loss, delay, misdelivery or error in transmission of any communication to the Investment Manager or as a result of acting in good faith upon any forged document or signature.

#### **B. Sub-Investment Managers**

The Investment Manager has appointed Odey Wealth Management (C.I.) Limited (the "Sub-Investment Manager") to act as sub-investment manager to manage the investment and re-investment of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

The Sub-Investment Manager was founded in 2008 and is licensed and regulated by the Guernsey Financial Services Commission. The Sub-Investment Manager is a wholly owned subsidiary of the Investment Manager. The Sub-Investment Manager's registered office is at PO Box 533, Level 3 (North), St. Julian's Court, St. Julian's Avenue, St. Peter Port, Guernsey GY1 6EY.

Pursuant to a Sub-Investment Management Agreement dated April 30, 2010 between the Investment Manager and the Sub-Investment Manager, as may be amended from time to time in accordance with the requirements of the Central Bank, the Sub-Investment Manager will manage and will recommend and provide general advice to the Investment Manager in connection with the investment and reinvestment of the assets of the relevant Sub-Fund(s). The Sub-Investment Management Agreement may be terminated by the Investment Manager on 60 days' written notice or the Sub-Investment Manager on 90 days' written notice or by either party thereto immediately upon notice in certain circumstances.

The Sub-Investment Management Agreement contains provisions for the indemnification of the Investment Manager, Company and the relevant Sub-Fund by the Sub-Investment Manager in certain circumstances subject to exclusions in the case of wilful default, bad faith, fraud, negligence or material breach of the Sub-Investment Management Agreement by the Investment Manager.

#### **C. Global Distributors**

##### *Odey Asset Management LLP*

The Company has appointed Odey Asset Management LLP (the "Global Distributor") to distribute the Shares of one or more Sub-Funds, as detailed in the Supplement for the relevant Sub-Fund to which it has been appointed.

Odey Asset Management LLP was established in July 2002 and assumed all of the regulated business of Odey Asset Management Limited in November, 2002. Odey Asset Management LLP manages the investment of a number of individual investors, pension funds, hedge funds and segregated accounts and is regulated by the Financial Conduct Authority.

Pursuant to a Global Distribution Agreement dated October 25, 2002, between the Company and the Global Distributor, as novated by a novation agreement dated November 21, 2002, as amended by a first supplemental agreement dated May 29, 2006, as amended and restated by an amended and restated agreement dated April 24, 2020, a first supplemental agreement dated 21 December, 2020 and as may be further amended from time to time in accordance with the requirements of the Central Bank, the Global Distributor will act as global distributor of the Shares of the relevant Sub-Funds.

The Global Distribution Agreement may be terminated by either party on giving not less than ninety days' prior written notice to the other party.

The Global Distribution Agreement provides that the Global Distributor shall not be liable for any error or judgement or mistake of law or for any loss suffered by the Company under the terms of this Agreement but also that the Global Distributor is to indemnify and hold harmless the Company against all or any actions, proceedings, claims, damages, costs, losses, demands and expenses (including, without limitation, legal and professional expenses) arising from its negligence, fraud, bad faith or wilful default.

The Global Distribution Agreement further provides that the Company shall indemnify and hold harmless the Global Distributor (and any Distributor), on a full indemnity basis, (i) against any and all actions, proceedings, claims, damages, costs, losses, demands, expenses including without limitation legal and professional expenses ("Loss") whatsoever arising out of any untrue statement or alleged untrue statement of a material fact contained in the Prospectus, or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and (ii) against any and all Loss to the extent of the aggregate amount paid in settlement of any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or of any claim whatsoever based upon any such untrue statement or omission, or any such alleged untrue statement or omission if such settlement is effected with the written consent of the indemnifying party; and (iii) against any and all expense whatsoever (including the reasonable fees and disbursements of legal counsel chosen by the Global Distributor and/or any Distributor) reasonably incurred in investigation, preparing or defending against any litigation, or investigation or proceeding by any governmental agency or body, commenced or threatened, or any claim whatsoever based upon such untrue statement or omission, or any such alleged untrue statement or omission. This indemnity shall not apply to any Loss to the extent arising out of (i) any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with written information furnished to the Company by the Global Distributor and/or any Distributor expressly for use in the Prospectus or (ii) the negligence, bad faith, fraud or wilful default of the Global Distributor or any Distributor in the performance of its/their duties.

*This Appendix shall be updated upon the appointment of additional or removal of existing Investment Managers/Sub-Investment Managers/Global Distributors.*

## APPENDIX IV - SUB-CUSTODIANS

MARKET	SUBCUSTODIAN
Argentina	Citibank N.A. Argentina Branch
Australia	HSBC Bank Australia Limited
Austria	Raiffeisen Bank International AG
Bahrain	Standard Chartered Bank, DIFC Branch
Bangladesh	Standard Chartered Bank
Belgium	Citibank Europe Plc
Bermuda	Citibank N.A.
Bosnia & Herzegovina	Raiffeisen Bank International AG
Botswana	Standard Chartered Bank, DIFC Branch
Brazil	Citibank, N.A. – Filial Brasileira (Brazilian Branch)
Bulgaria	Raiffeisen Bank International AG
Canada	RBC IS Bank SA
Chile	Banco de Chile (Citibank N.A.)
China B Shares (Shanghai)	Standard Chartered Bank (China) Limited
China B Shares (Shenzhen)	Standard Chartered Bank (China) Limited
China A Shares	Standard Chartered Bank (China) Limited
Colombia	Cititrust Colombia S.A.
Costa Rica	Citibank N.A.
Croatia	Raiffeisen Bank International AG
Cyprus	Citibank Europe Plc, Greece Branch
Czech Republic	Raiffeisen Bank International AG
Denmark	Danske Bank A/S
Egypt	Citibank N.A. Egypt
Estonia	Swedbank AS
Finland	Nordea Bank Abp
France	Citibank Europe Plc
Germany	Citibank Europe Plc
Georgia	Citibank N.A.
Ghana	Standard Chartered Bank, DIFC Branch
Greece	Citibank Europe Plc, Greece Branch
Hong Kong	Standard Chartered Bank (Hong Kong) Limited Hong Kong Connect: Citibank, N.A., Hong Kong Branch
Hungary	Raiffeisen Bank International AG
Iceland	Islandsbanki hf
India	Standard Chartered Bank
Indonesia	Standard Chartered Bank
Ireland	Citibank N.A., London Branch
Israel	Citibank N.A Israel

Italy	Citibank Europe Plc
Jamaica	Citibank N.A.
Japan	Citibank N.A., Tokyo Branch
Jordan	Standard Chartered Bank, DIFC Branch
Kazakhstan	JSC Citibank Kazakhstan
Kenya	Standard Chartered Bank, DIFC Branch
Kuwait	Citibank, N.A. Kuwait Branch
Latvia	Swedbank AS
Lithuania	Swedbank AS
Luxembourg	Clearstream Banking S.A.
Macedonia	Citibank N.A.
Malaysia	Standard Chartered Bank Malaysia Berhad
Mauritius	Standard Chartered Bank, DIFC Branch
Mexico	Citibanamex Securities Services
Morocco	Societe General Marocaine de Banques
Namibia	Citibank N.A.
Netherlands	Citibank Europe Plc
New Zealand	Citibank N.A. New Zealand Branch
Nigeria	Standard Chartered Bank, DIFC Branch
Norway	Danske Bank A/S
Oman	Standard Chartered Bank, DIFC Branch
Pakistan	Standard Chartered Bank, DIFC Branch
Panama	Citibank N.A.
Peru	Citibank del Peru S.A.
Philippines	Standard Chartered Bank
Poland	Bank Polska Kasa Opieki S.A.
Portugal	Citibank Europe Plc
Qatar	Standard Chartered Bank, DIFC Branch
Romania	BRD - Groupe Societe Generale
Russia	Societe Generale, Rosbank
Saudi Arabia	HSBC Saudi Arabia
Serbia	Raiffeisen Bank International AG
Singapore	Standard Chartered Bank
Slovak Republic	Raiffeisen Bank International AG
Slovenia	Raiffeisen Bank International AG
South Africa	Standard Chartered Bank, DIFC Branch
South Korea	Standard Chartered Bank Korea Limited
Spain	Banco Inversis S.A.
Sri Lanka	Standard Chartered Bank
Sweden	Nordea Bank Abp, filial i Sverige
Switzerland	Credit Suisse AG
Taiwan	Standard Chartered Bank (Taiwan) Limited
Thailand	Standard Chartered Bank (Thai) Plc
Tunisia	Societe Generale Securities Service UIB Tunisia
Turkey	Citibank A.S.

UAE - Abu Dhabi	Standard Chartered Bank, DIFC Branch
UAE - Dubai	Standard Chartered Bank, DIFC Branch
UAE - Nasdaq Dubai Ltd	Standard Chartered Bank, DIFC Branch
UK	Citibank N.A., London Branch
Ukraine	JSC Citibank
Uruguay	Citibank N.A.
USA	The Bank of New York Mellon
Vietnam	Standard Chartered Bank, DIFC Branch
WAEMU (West African Economic and Monetary Union, including Benin, Burkina Faso, Guinea-Bissau, Ivory Coast, Mali, Niger, Senegal and Togo)	Standard Chartered Bank, DIFC Branch
Zambia	Standard Chartered Bank, DIFC Branch

**REGISTERED OFFICE**

33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**PROMOTER**

Odey Asset Management LLP  
18 Upper Brook Street  
London W1K 7PU  
England

**INVESTMENT MANAGER**

Odey Asset Management LLP  
18 Upper Brook Street  
London W1K 7PU  
England

**GLOBAL DISTRIBUTOR**

Odey Asset Management LLP  
18 Upper Brook Street  
London W1K 7PU  
England

**DEPOSITARY**

RBC Investor Services Bank  
S.A.  
Dublin Branch, 4th Floor,  
One George's Quay Plaza,  
George's Quay,  
Dublin 2,  
Ireland

**ADMINISTRATOR  
AND REGISTRAR**

U.S. Bank Global Fund  
Services (Ireland) Limited  
24-26 City Quay  
Dublin 2  
Ireland

**LEGAL ADVISERS**

In Ireland  
Dillon Eustace LLP  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

In England

Simmons & Simmons  
City Point  
One Ropemaker Street  
London EC2Y 9SS  
England

**SECRETARY**

Tudor Trust Limited  
33 Sir John Rogerson's Quay  
Dublin 2  
Ireland

**AUDITORS**

Deloitte  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
Ireland

## **ODEY PAN EUROPEAN FUND**

### **Supplement 1 to the Prospectus dated 27 October, 2021 for Odey Investment Funds plc dated 27 October, 2021**

**This Supplement contains specific information in relation to the Odey Pan European Fund (the “Sub-Fund”) a Sub-Fund of Odey Investment Funds plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.**

**This Supplement replaces the Supplement for Odey Pan European Fund 8 February, 2021.**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 27 October, 2021 which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.**

**The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Odey Allegra International Fund, Odey Opportunity Fund and Brook Developed Markets Fund and Brook European Focus Fund.**

**Investors should note that an investment in the Sub-Fund (i) should only be made by those persons who could sustain a loss on their investment; (ii) should not constitute a substantial proportion of their investment portfolio; and (iii) may not be appropriate for all investors.**

**The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

**The Directors whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## 1. The Investment Manager

The Company has appointed Odey Asset Management LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 2. The Sub-Investment Manager

The Investment Manager has appointed Odey Wealth Management (C.I.) Limited (the “Sub-Investment Manager”) to act as sub-investment manager to manage the investment and re-investment of the Sub-Fund. Details of the Sub-Investment Manager and the Sub-Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 3. The Global Distributor

The Company has appointed Odey Asset Management LLP (the “Global Distributor”) to distribute the Shares of the Sub-Fund. Details of the Global Distributor and the Global Distribution Agreement are set out in Appendix IV of the Prospectus.

## 4. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro I	€100	£1,000,000	1%	None	Accumulating Class	n/a	ODPANE1
Euro R	n/a	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	n/a	ODPANEA
Euro R G	€100	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	n/a	ODPANEG
GBP R	n/a	£5,000	1.50%	None	Distributing Shares	Yes	ODPANES
GBP I	n/a	£1,000,000	1%	None	Distributing Shares	Yes	OSPASTI

<sup>1</sup> Equivalent in Euro

## 5. Base Currency

The Base Currency of the Sub-Fund is Euro.

## 6. Investment Objective, Policies and Profile of a Typical Investor

### *Investment Objective*

The investment objective of the Sub-Fund is long term capital appreciation through investing in equities issued by companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe (“European companies”).

## *Investment Policies*

The Sub-Fund will invest primarily in equities issued by what the Investment Manager considers to be companies which derive a significant proportion of their income from or whose principal offices are in Europe, including Eastern Europe (“European companies”) which are listed or traded on one or more Recognised Exchanges.

The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by what the Investment Manager reasonably considers non-European companies and which are listed or traded on one or more Recognised Exchanges. The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets. The Sub-Fund may also invest up to 35% of its Net Asset Value in fixed income securities, including bonds and unleveraged notes (including, but not limited to commercial paper) issued principally by government/supranational and/or local authority issuers but also, to a lesser extent, by corporates all of which are rated at least investment grade by a recognised rating agency and which are listed or traded on one or more Recognised Exchanges.

The Sub-Fund may invest up to 5%, in aggregate, of its Net Asset Value in UCITS and/or alternative investment funds, such alternative investment funds may be domiciled in Europe, and which invest in the securities described above and which are listed or traded on one of more Recognised Exchanges in Europe. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund’s Net Asset Value.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Total Return Net Index (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts). The MSCI Europe Total Return Net Index (the “Index”) is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Countries weightings may change from time to time.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to

define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund does not currently actively engage in speculative currency transactions nor does it intend to. However, should this position change in the future Shareholders of the Sub-Fund will be notified in advance. In such case, the Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, stocklending arrangements and forward currency contracts, for efficient portfolio management and/or to protect against exchange risks subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading "Efficient Portfolio Management" on pages 25-27 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs"). Additional details on SFTs is given under the headings "Securities Financing Transactions", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

#### *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking long term capital appreciation and typical equity market volatility and risk in the management of their assets.

### **7. Distribution Policy**

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the

Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

## **8. Issue of Shares**

### Initial Issue

The Euro I Class Shares and Euro R G Class Shares are being offered from 9 a.m. on 28 October, 2021 to 5 p.m. on 31 December, 2021 (the "Initial Offer Period") at the initial offer prices set out under the heading "Share Classes" above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders will be notified of any such cessation. During any such period Shares of that Class will not be available for subscription.

### Subsequent Issue

Issue of the Euro I Class Shares, Euro R G Class Shares (following the Initial Offer Period as set out above), Euro R Class, GBP R Class and GBP I Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

## **9. Fees**

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of 1.50% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

### **10. Risk Factors**

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

### **11. Taxation**

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

### **12. SRD II**

As referenced under the sub-section "SRD II" under the main section headed "The Company" in the body of the Prospectus, a copy of the Investment Manager's shareholder engagement policy is available on the Investment Manager's website on [www.odey.com](http://www.odey.com).

## **ODEY ALLEGRA INTERNATIONAL FUND**

### **Supplement 2 to the Prospectus dated 27 October, 2021 for Odey Investment Funds plc dated 27 October, 2021**

**This Supplement contains specific information in relation to the Odey Allegra International Fund (the “Sub-Fund”) a Sub-Fund of Odey Investment Funds plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.**

**This Supplement replaces the Supplement for Odey Allegra International Fund dated 8 February, 2021.**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 27 October, 2021 which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.**

**The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Odey Pan European Fund, Odey Opportunity Fund and Brook Developed Markets Fund and Brook European Focus Fund.**

**Investors should note that an investment in the Sub-Fund (i) should only be made by those persons who could sustain a loss on their investment; (ii) should not constitute a substantial proportion of their investment portfolio; and (iii) may not be appropriate for all investors.**

**The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

**The Directors whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## 1. The Investment Manager

The Company has appointed Odey Asset Management LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 2. The Global Distributor

The Company has appointed Odey Asset Management LLP (the “Global Distributor”) to distribute the Shares of the Sub-Fund. Details of the Global Distributor and the Global Distribution Agreement are set out in Appendix IV of the Prospectus.

## 3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro O	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	ODEAINE
GBP O	n/a	£1,000,000	0.70%	Yes	Accumulating Shares	n/a	ODEAIND
GBP D	n/a	£1,000,000	0.70%	Yes	Distributing Shares	Yes	ODEAINS
GBP A D	n/a	£1,000,000	1%	None	Distributing Shares	Yes	ODEUOPP
USD O	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	ODEATUO
AUD\$	n/a	£1,000,000 <sup>1</sup>	1%	None	Accumulating Shares	n/a	ODEAUDA

<sup>1</sup> Equivalent in Euro, US Dollars or Australian Dollars, as appropriate

## 4. Base Currency

The Base Currency of the Sub-Fund is Euro.

## 5. Investment Objective, Policies and Profile of a Typical Investor

### *Investment Objective*

The investment objective of the Sub-Fund is to achieve long term capital appreciation through investing predominantly in equity and equity-related securities on a world wide basis.

### *Investment Policies*

The Sub-Fund will invest predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-Fund may also invest up to 35% of its Net Asset Value in debt and debt-related securities (such as notes, preferred securities, debentures, fixed or floating rate bonds) issued by Governments,

municipalities, agencies, supranationals or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating at least A2\P2 from Standard & Poors\ Moodys, respectively.

The Sub-Fund may invest up to 5%, in aggregate, of its Net Asset Value in UCITS and/or alternative investment funds, such alternative investment funds may be domiciled in Europe, and which invest in the securities described above and which are listed or traded on one of more Recognised Exchanges in Europe. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI World Total Return Net Index (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts). The MSCI World Total Return Net Index (the "Index") consists of more than 1,500 stocks in 23 countries globally and represents approximately 85 of the total market capitalization in those countries. The countries currently include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Sub-Fund against the Index, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund does not currently actively engage in speculative currency transactions nor does it intend to. However, should this position change in the future Shareholders of the Sub-Fund will be notified in advance. In such case, the Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading

positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, stocklending arrangements and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading "Efficient Portfolio Management" on pages 25-27 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs"). Additional details on SFTs is given under the headings "Securities Financing Transactions", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market

conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

#### *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking long term capital appreciation and typical equity market volatility and risk in the management of their assets.

### **6. Distribution Policy**

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

## **7. Issue of Shares**

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders will be notified of any such cessation. During any such period Shares of that Class will not be available for subscription.

The issue of Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

## **8. Fees**

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of 1.50% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

### *Performance Fee*

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to receive a performance related fee (the "Performance Fee") in aggregate equal to 20% of the amount by which performance of certain Classes of Shares as set out under the heading "Share Classes" above exceeds the benchmark (as described below). The performance period is the period beginning on 1 January in each year and ending on 31 December in each year. The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year (each a "Payment Date"). The Performance Fee will be equal to 20% of x where x

equals the Net Asset Value per Share on the Payment Date less the benchmark value per Share on such Date multiplied by the weighted average number of Shares of the relevant Class in issue on Dealing Days in the period since the preceding Payment Date.

The benchmark value per Share for the purposes of the Performance Fee calculation will be the higher of: (a) the benchmark value per Share on the previous Payment Date adjusted by the return in the Index since the previous Payment Date and (b) the Net Asset Value per Share on the previous Payment Date adjusted by the return in the Index since the previous Payment Date. For the purposes of the first calculation of the fee, the starting point for the benchmark value per Share is the Initial Issue Price.

As outlined under the heading “Investment Policies” above, the Sub-Fund is considered to be actively managed in reference to the Index which is consistent with the Sub-Fund’s investment policy. The past performance of the Sub-Fund against the Index is shown in the Key Investor Information Documents for the Sub-Fund available at [www.odey.com](http://www.odey.com).

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

If the fee as calculated is less than zero, then no Performance Fee becomes payable until the under-performance has been recouped (and future performance has exceeded the benchmark).

The Performance Fee will accrue on a daily basis and for the purposes of calculating the Performance Fee, the Net Asset Value will be adjusted by adding back the accrual. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Investors whose Shares are redeemed on a day other than a Payment Date will accordingly receive redemption proceeds based on a Net Asset Value calculation reflecting the Performance Fee accrued on the redemption date. If subsequent performance means that no Performance Fee is payable on the Payment Date next succeeding the relevant redemption date, the sums representing the accrual will not be paid to the Investment Manager but will be retained by the Company.

Where Performance Fees are payable by the Company these will be based on net realised and net unrealised gains and losses at the end of each performance period. As a result, Performance Fees may be paid on unrealised gains which may subsequently not be realised.

**For clarification purposes only:**

The example below deals with accrual and payment of the Performance Fee for relevant Classes of Shares of the Sub-Fund under different performance scenarios.

The gross Net Asset Value per Share (“Gross NAV”), being the Net Asset Value per Share before the deduction of the Performance Fee accrual, at Valuation Day T-1 is equal to €5.00, corresponding to the benchmark value per Share (“BVS”) which acts as the high water mark of the Sub-Fund and there are 1,000 Shares in issue in the relevant Class of Shares.

The following assumptions at subsequent Valuation Days are made:

1. The Sub-Fund performance between T-1 and T is 0% therefore the Gross NAV per Share as of the Valuation Day T0 is equal to €5.00. The benchmark performance between T-1 and T is 0%, the BVS remains at €5.00. Since the Gross NAV does not exceed the BVS, a Performance Fee is not accrued.
2. The Sub-Fund performance between T and T+1 is 5%. The Gross NAV per Share as of Valuation Day T1 increases to €5.25. The benchmark performance between T and T+1 is 2%, the BVS increases to €5.10. Since the Gross NAV per Share exceeds the BVS (acting as a high water mark), a Performance Fee is accrued equal to the positive difference between the Gross NAV per Share and the BVS (€5.25 - €5.10) multiplied by the performance fee rate (20%) multiplied by the weighted average number of Shares in issue for the Class of Shares (1,000). The Performance Fee accrual at Valuation Day T1:  $((€5.25 - €5.10) \times 20\%) \times 1,000 \text{ Shares} = €30$ .
3. The Sub-Fund performance between T+1 and T+2 is 5%. The Gross NAV per Share as of Valuation Day T2 increases to €5.51. The benchmark performance between T+1 and T+2 is 10%, the BVS increases to €5.61. The BVS now exceeds the Gross NAV per Share, no Performance Fee is accrued. The underperformance of the Class of Shares is  $((€5.51 - €5.61) \times 1,000 \text{ Shares} = -97.5$ . No Performance Fee will be accrued until this underperformance has been recouped.
4. Then, two different scenarios are assumed on the subsequent Valuation Day T3, the last Valuation Day of a financial year:
  - a. Positive Performance Scenario: The Sub-Fund performance between T+2 and T+3 is 4%. The Gross NAV per Share as of Valuation Day T3 increase to €5.73. The benchmark performance between T+2 and T+3 is 1%, the BVS increases to €5.67. The underperformance as at T+2 has been recouped and the Gross NAV per Share now exceeds the BVS, a Performance Fee is accrued. The Performance Fee accrual at Valuation Day T3:  $((€5.73 - €5.67) \times 20\%) \times 1,000 \text{ Shares} = €13.38$ . This is the last Valuation Day of the financial year therefore the Performance Fee becomes payable. The BVS for the next financial period is adjusted to be equal to the Net Asset Value per Share.
  - b. Negative Performance Scenario: The Sub-Fund performance between T+2 and T+3 is 2%. The Gross NAV per Share as of Valuation Day T3 increase to €5.62. The benchmark performance between T+2 and T+3 is 1%, the BVS increases to €5.67. The BVS still exceeds the Gross NAV per Share, no Performance Fee is accrued. The underperformance of the Class of Shares is  $((€5.51 - €5.61) \times 1,000 \text{ Shares} = -43.35$ . No Performance Fee will be accrued until this underperformance has been recouped. As no Performance Fee is payable at the end of the financial period, the opening BVS for the next financial period is the closing BVS of €5.67, the underperformance of -43.35 is also carried forward to the next financial period and must be recouped prior to a performance fee being accrued.

Performance Fee - Example									
Relevant Date	Weighted Average Number of Shares	Fund performance	Cumulative Fund performance	Gross NAV per share	Fund performance	Cumulative Fund performance	Benchmark value per share (BVS)	Performance / (underperformance)	Performance fee accrual
T-1	1,000	-	-	€ 5.00	-	-	€ 5.00	-	-
T	1,000	0%	0%	€ 5.00	0%	0%	€ 5.00	€ 0.00	-
T+1	1,000	5%	5%	€ 5.25	2%	2%	€ 5.10	€ 150.00	€ 30.00
T+2	1,000	5%	10%	€ 5.51	10%	12%	€ 5.61	-€ 97.50	-
T+3 a	1,000	4%	15%	€ 5.73	1%	13%	€ 5.67	€ 66.90	€ 13.38
T+3b	1,000	2%	12%	€ 5.62	1%	13%	€ 5.67	-€ 43.35	-

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to a benchmark is available upon request from the Company.

As at the date of this Supplement, the administrator of the Index, namely MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

#### *Establishment Costs*

The fees and expenses relating to the establishment of the Sub-Fund, which did not exceed Euro 7,500, are being amortised for accounting purposes over a 3 year period or such other period as may be determined by the Company.

## **9. Risk Factors**

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

## **10. Taxation**

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading ""Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

**11. SRD II**

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on [www.odey.com](http://www.odey.com).

## **ODEY OPPORTUNITY FUND**

### **Supplement 3 to the Prospectus dated 27 October, 2021 for Odey Investment Funds plc dated 27 October, 2021**

**This Supplement contains specific information in relation to the Odey Opportunity Fund (the “Sub-Fund”) a Sub-Fund of Odey Investment Funds plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.**

**This Supplement replaces the Supplement for Odey Opportunity Fund dated 8 February, 2021.**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 27 October, 2021 which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.**

**The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Odey Pan European Fund, Odey Allegra International Fund, Brook Developed Markets Fund and Brook European Focus Fund.**

**Investors should note that an investment in the Sub-Fund (i) should only be made by those persons who could sustain a loss on their investment; (ii) should not constitute a substantial proportion of their investment portfolio; and (iii) may not be appropriate for all investors.**

**The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

**The Directors whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## 1. The Investment Manager

The Company has appointed Odey Asset Management LLP (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 2. The Global Distributor

The Company has appointed Odey Asset Management LLP (the “Global Distributor”) to distribute the Shares of the Sub-Fund. Details of the Global Distributor and the Global Distribution Agreement are set out in Appendix IV of the Prospectus.

## 3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R <sup>5</sup>	n/a	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	Yes	ODTOPBE
Euro I <sup>5</sup>	n/a	£1,000,000 <sup>1</sup>	1%	None	Accumulating Shares	Yes	ODYOPAE
Euro I P	n/a	£1,000,000 <sup>1</sup>	0.75%	Yes	Accumulating Shares	Yes	ODYEUIP
Euro R P	n/a	£5,000 <sup>1</sup>	1.25%	Yes	Accumulating Shares	Yes	ODYEERP
GBP R <sup>2&amp;5</sup>	n/a	£5,000	1.50%	None	Distributing Shares	Yes	ODYOPBS
GBP I <sub>2&amp;5</sub>	n/a	£1,000,000	1%	None	Distributing Shares	Yes	ODYOPAS
GBP I P <sup>2</sup>	n/a	£1,000,000	0.75%	Yes	Distributing Shares	Yes	ODYGBIP
GBP I H <sup>3</sup>	n/a	£1,000,000	1%	None	Distributing Shares	Yes	ODYGBIH
GBP MW <sup>4</sup>	n/a	£1,000	0.75%	Yes	Distributing Shares	Yes	ODYGBMW
GBP R P <sup>2</sup>	n/a	£5,000	1.25%	Yes	Distributing Shares	Yes	ODYEGRP
GBP WM <sup>4</sup>	n/a	£1,000	1.25%	Yes	Distributing Shares	Yes	ODYOWMG
GBP F <sup>2</sup>	£100	£1,000	0.75%	None	Distributing Shares	Yes	ODYOPFG
USD R <sup>2&amp;5</sup>	n/a	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	Yes	ODYOPBD
USD I <sup>2&amp;5</sup>	n/a	£1,000,000 <sup>1</sup>	1%	None	Accumulating Shares	Yes	ODYOPAD
USD I P <sup>2</sup>	n/a	£1,000,000 <sup>1</sup>	0.75%	Yes	Accumulating Shares	Yes	ODYUSIP
USD R P <sup>2</sup>	n/a	£5,000 <sup>1</sup>	1.25%	Yes	Accumulating Shares	Yes	ODYUSRP
CHF R <sup>2&amp;5</sup>	n/a	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	n/a	ODYOCHF

CHF I <sup>2&amp;5</sup>	n/a	£1,000,000 <sup>1</sup>	1%	None	Accumulating Shares	n/a	ODYOCHI
CHF I P <sup>2</sup>	n/a	£1,000,000 <sup>1</sup>	0.75%	Yes	Accumulating Shares	n/a	ODYCHIP
NOK R <sup>2</sup>	n/a	£5,000 <sup>1</sup>	1.50%	None	Accumulating Shares	n/a	ODYONOK

<sup>1</sup> Equivalent in Euro, US Dollars, Swiss Francs or Norwegian Krone, as appropriate.

<sup>2</sup> This Class will be 100% hedged **against the Base Currency of the Sub-Fund (Euro)** at any one time.

<sup>3</sup> This Class will be 75% hedged **against the Base Currency of the Sub-Fund (Euro)** at any one time.

<sup>4</sup> This Class will be 50-100% hedged **against the Base Currency of the Sub-Fund (Euro)** at any one time.

<sup>5</sup> This Class was closed to subscriptions from new investors with effect from August 1, 2015 and was closed to new subscriptions from existing Shareholders with effect from January 1, 2016. The closure to new subscriptions will not affect the redemption rights of Shareholders in this Class. In addition, Shareholders will still be permitted to switch into another Class in a Sub-Fund.

M W Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects. M W Class Shares may be issued by the Sub-Fund only to funds managed by the Investment Manager unless otherwise determined by the Directors in their absolute discretion.

W M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects. W M Class Shares may be issued by the Sub-Fund only to funds/accounts managed by the Investment Manager or its affiliates unless otherwise determined by the Directors in their absolute discretion.

F Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the F Class. F Class Shares may be issued by the Sub-Fund only to employees, partners and immediate family members thereof, of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for F Class Shares.

#### **4. Base Currency**

The Base Currency of the Sub-Fund is Euro.

#### **5. Investment Objective, Policies and Profile of a Typical Investor**

##### *Investment Objective*

The investment objective of the Sub-Fund is to achieve capital appreciation through investment, on a global basis (including in emerging markets), in a diversified portfolio of investments, as set out below.

##### *Investment Policies*

Depending on market conditions, the Sub-Fund's net assets will be invested in or take exposures to, in accordance with the principle of risk diversification, irrespective of currency, equities and equity-related securities such as warrants, fixed and/or floating rated debt securities issued or guaranteed by governments and/or supranational entities and/or corporate entities throughout the world such as bonds

and notes (including securities issued on a discount basis), commodities, money market instruments such as treasury bills, commercial paper and certificates of deposit, all of which are listed or traded on Recognised Exchanges worldwide. Warrants (referred to above) may embed derivatives that give the holder the right to purchase equity securities from the issuer at a specific price within a certain time frame. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these derivatives and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such derivatives.

The Sub-Fund maintains a flexible investment policy and is not subject to any specific limits in relation to its allocation of assets across the various asset types and any one asset type may account for up to 100% of the net assets of the Sub-Fund at any given time. The Sub-Fund is not subject to any specific geographic or market sector diversification requirements and the Sub-Fund is permitted to concentrate investments in any geographic and/or industry market sectors. The Sub-Fund may invest up to 100% of its Net Asset Value in investment grade debt securities with a rating of at least BBB from Standard & Poors or Baaa3 by Moody's, however, the Sub-Fund may also invest up to 50% of its Net Asset Value in below investment grade securities.

The Sub-Fund may invest up to 10%, in aggregate, of its Net Asset Value in UCITS and/or alternative investment funds. Where it invests in alternative investment funds, such Alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man. The Sub-Fund cannot invest in another Sub-Fund of the Company which is itself invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the rate of the annual management fee which investors in the Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the Sub-Fund as a result of its investments in another Sub-Fund.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset

Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, stocklending arrangements and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading “Efficient Portfolio Management” on pages 25-27 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager/Sub-Investment Manager considers it economically appropriate or to reflect the Investment Manager/Sub-Investment Manager’s views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, “SFTs”). Additional details on SFTs is given under the headings “Securities Financing Transactions”, “Counterparty Procedures”, “Collateral Management” and “Risk Factors” of the Prospectus.

Deterioration in the Sub-Fund’s performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading “Share Classes” above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading ‘Hedged Classes’). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

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

### *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking long term capital appreciation and low market volatility and risk in the management of their assets.

## **6. Distribution Policy**

As set out under the heading “Share Classes” above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading “Share Classes” above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

## **7. Issue of Shares**

### *Initial Issue*

The GBP F Class Shares are being offered from 9 a.m. on 28 October, 2021 to 5 p.m. on 31 December, 2021 (the "Initial Offer Period") at the initial offer prices set out under the heading "Share Classes" above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders will be notified of any such cessation. During any such period Shares of that Class will not be available for subscription.

### *Subsequent Issue*

Issue of the GBP F Class Shares (following the Initial Offer Period as set out above) and Euro R Class, Euro I Class, Euro I P Class, Euro R P Class, GBP R Class, GBP I Class, GBP I P Class, GBP I H Class, GBP MW Class, GBP R P Class, GBP WM Class, USD R Class, USD I Class, USD I P Class, USD R P Class, CHF R Class, CHF I Class, CHF I P Class, NOK R Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

## **8. Fees**

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of 1.50% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

### *Performance Fee*

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

*"Net Asset Value"*, the net asset value of a Class of Shares prior to accrual of a Performance Fee.

*"Outperformance"*, the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

*"Underperformance"*, the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

*"Performance Period"*, the period beginning on 1 January in each year and ending on 31 December in each year.

*"Reference Asset"*, a notional pool of assets per Class of Shares which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 10%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not

in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

#### *Calculation of the Reference Asset*

The initial value of the Reference Asset for each Class of Shares will be the Net Asset Value of the relevant Class of Shares on launch date (equal to initial offer price of the relevant Class of Shares). The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

**For clarification purposes only:** Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the “high water mark” for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

#### *The Sub-Investment Manager*

The Sub-Investment Manager shall be entitled to receive out of the assets of the Sub-Fund, an annual fee, accrued daily and payable monthly in arrears, at an annual rate of up to 1.5% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Sub-Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Sub-Investment Manager shall not be entitled to charge any out of pocket expenses to the Sub-Fund.

#### *Establishment Costs*

The fees and expenses relating to the establishment of the Sub-Fund, were paid by the Sub- Investment Manager.

## **9. Risk Factors**

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

## **10. Taxation**

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading “Share Classes” above should read the sub-section “*UK Shareholders*” under the main section headed “Taxation” in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

## **11. SRD II**

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on [www.odey.com](http://www.odey.com).

## **BROOK DEVELOPED MARKETS FUND**

### **Supplement 4 to the Prospectus dated 27 October, 2021 for Odey Investment Funds plc dated 27 October, 2021**

**This Supplement contains specific information in relation to the Brook Developed Markets Fund (the “Sub-Fund”) a Sub-Fund of Odey Investment Funds plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.**

**This Supplement replaces the Supplement for Brook Developed Markets Fund dated 20 September, 2021.**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 27 October, 2021 which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.**

**The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Odey Pan European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Brook European Focus Fund.**

**Investors should note that an investment in the Sub-Fund (i) should only be made by those persons who could sustain a loss on their investment; (ii) should not constitute a substantial proportion of their investment portfolio; and (iii) may not be appropriate for all investors.**

**The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

**The Directors whose names appear in the Prospectus under the heading “Management and Administration of the Company” accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.**

## 1. The Investment Manager

The Company has appointed Odey Asset Management LLP trading as Brook Asset Management (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 2. The Global Distributor

The Company has appointed Odey Asset Management LLP (the “Global Distributor”) to distribute the Shares of the Sub-Fund. Details of the Global Distributor and the Global Distribution Agreement are set out in Appendix IV of the Prospectus.

## 3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R	n/a	£5,000 <sup>1</sup>	1.20%	Yes	Accumulating Shares	n/a	OADVMER
Euro I	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	OADVMEI
Euro M	€100	£1,000 <sup>1</sup>	0.70%	None	Distributing Shares	Yes	OADVMEM
Euro LI	€100	£100,000,000 <sup>1</sup>	1%	None	Distributing Shares	Yes	BRBDMLE
GBP I	n/a	£1,000,000	0.70%	Yes	Distributing Shares	Yes	OADVMI
GBP R	n/a	£5,000	1.20%	Yes	Distributing Shares	Yes	OADVGR
GBP LI	£100	£100,000,000	1%	None	Distributing Shares	Yes	BRBMLG
GBP M	n/a	£1,000	0.70%	None	Distributing Shares	Yes	OADVGM
USD I	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	OADVUI
USD R	n/a	£5,000 <sup>1</sup>	1.20%	Yes	Accumulating Shares	n/a	OADVUR
USD LI	\$100	£100,000,000 <sup>1</sup>	1%	None	Distributing Shares	Yes	BRBMLU

<sup>1</sup> Equivalent in Euro or US Dollars, as appropriate.

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person’s eligibility to subscribe for M Class Shares.

## 4. Base Currency

The Base Currency of the Sub-Fund is USD.

## **5. Investment Objective, Policies and Profile of a Typical Investor**

### *Investment Objective*

The investment objective of the Sub-Fund is to achieve long term capital appreciation.

### *Investment Policies*

The Sub-Fund will invest predominantly in equity and equity-related securities (such as convertible bonds and warrants) which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-Fund may also invest up to 35% of its Net Asset Value in fixed and/or floating rated debt and debt-related securities (such as notes, preferred securities, debentures, fixed or floating rate bonds) issued by Governments, municipalities, agencies, supranationals or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating of at least A2/P2 from Standard & Poors \ Moodys, respectively.

The Sub-Fund may invest up to 10%, in aggregate, of its Net Asset Value in UCITS and/or alternative investment funds. Where it invests in alternative investment funds, such alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, certificates of deposit and fixed or variable rate commercial paper) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to 30% of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI World Total Return Net Index (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts). The MSCI World Total Return Net Index (the "Index") consists of more than 1,500 stocks in 23 countries globally and represents approximately 85% of the total market capitalization in those countries. The countries currently include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the

Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom and the United States.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Sub-Fund against the Index, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures, options, swaps, stocklending arrangements and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading "Efficient Portfolio Management" on pages 25-27 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager's views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, "SFTs"). Additional details on SFTs is given under the headings "Securities Financing Transactions", "Counterparty Procedures", "Collateral Management" and "Risk Factors" of the Prospectus.

Deterioration in the Sub-Fund's performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading "Share Classes" above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and

forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading 'Hedged Classes'). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund's global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis. The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

#### *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking long term capital appreciation and typical equity market volatility and risk in the management of their assets.

## **6. Distribution Policy**

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance

payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

## **7. Issue of Shares**

### Initial Issue

The Euro M Class, Euro LI Class, GBP LI Class and USD LI Class Shares are being offered from 9 a.m. on 28 October, 2021 to 5 p.m. on 22 March, 2022 (the "Initial Offer Period") at the initial offer prices set out under the heading "Share Classes" above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders will be notified of any such cessation. During any such period Shares of that Class will not be available for subscription.

### Subsequent Issue

Issue of the Euro M Class, Euro LI Class, GBP LI Class and USD LI Class Shares (following the Initial Offer Period as set out above) and Euro R Class, Euro I Class, GBP I Class, GBP R Class, GBP M Class, USD I Class and USD R Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription fee not exceeding 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for their absolute use and benefit and shall not form

part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading "Share Classes" above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

## **8. Fees**

In addition to the general fees and expenses set out in the Prospectus under the heading "Management and Administration of the Company – Fees and Expenses", the following fees are payable out of the Sub-Fund.

### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of 1.50% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

### *Performance Fee*

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"*Net Asset Value*", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"*Outperformance*", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"*Underperformance*", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"*Performance Period*", the period beginning on 1 January in each year and ending on 31 December in each year.

“Reference Asset”, a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

“Reference Index”, an index representing, in respect of:

- the USD Class of Shares, the MSCI World Total Return Net Index (expressed in USD)
- the GBP Class of Shares, the MSCI World Total Return Net Index (expressed in GBP)
- the EUR Class of Shares, the MSCI World Total Return Net Index (expressed in EUR)

The MSCI World Total Return Net Index expressed for each currency is accessible on Bloomberg on page NDDUWI Index HP by selecting the appropriate currency.

The MSCI World Total Return Net Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page NDDUWI Index expressed in USD.

As outlined under the heading “Investment Policies” above, the Sub-Fund is considered to be actively managed in reference to the MSCI World Total Return Net Index which is consistent with the Sub-Fund’s investment policy. The past performance of the Sub-Fund against the MSCI World Total Return Net Index is shown in the Key Investor Information Documents for the Sub-Fund available at [www.brookam.com](http://www.brookam.com).

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

*Calculation of the Reference Asset*

The initial value of the Reference Asset for each Class of Shares will be the Net Asset Value of the relevant Class of Shares on launch date (equal to initial offer price of the relevant Class of Shares). The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

**For clarification purposes only:**

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the “high water mark” for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares)

subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.
- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to a benchmark is available upon request from the Company.

As at the date of this Supplement, the administrator of the Index, namely MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

#### *Establishment Costs*

All fees and expenses relating to the establishment of the Sub-Fund did not exceed Euro 7,500 (exclusive of VAT), and are payable by the Company, out of the assets of the Sub-Fund. These fees and expenses are being amortised for accounting purposes over a two year period (or such other period as may be determined by the Directors).

## **9. Anti-Dilution Levy**

As set out in detail under the heading “Calculation of Net Asset Value” on page 45 of the Prospectus, the Directors, in consultation with the Investment Manager, may impose “an anti-dilution levy” representing a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of this Sub-Fund, in the event of receipt for processing of net subscription or net redemption requests exceeding 0.50% of the Net Asset Value of this Sub-Fund including subscriptions and/or redemptions which would be effected as a result of requests for conversion from this Sub-Fund into another Sub-Fund.

## **10. Risk Factors**

Persons interested in purchasing Shares in the Sub-Fund should read the section headed “Risk Factors” in the main body of the Prospectus.

## **11. Taxation**

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading “Share Classes” above should read the sub-section “*UK Shareholders*” under the main section headed “Taxation” in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

## **12. SRD II**

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on [www.odey.com](http://www.odey.com).

## **BROOK EUROPEAN FOCUS FUND**

### **Supplement 5 to the Prospectus dated 27 October, 2021 for Odey Investment Funds plc dated 27 October, 2021**

**This Supplement contains specific information in relation to the Brook European Focus Fund (the “Sub-Fund”) a Sub-Fund of Odey Investment Funds plc (the “Company”) an open-ended umbrella type investment company with segregated liability between Sub-Funds authorised by the Central Bank pursuant to the UCITS Regulations.**

**This Supplement replaces the Supplement for Brook European Focus Fund dated 8 February, 2021.**

**This Supplement forms part of and should be read in conjunction with the Prospectus for the Company dated 27 October, 2021 which is available from the Administrator at 24-26 City Quay, Dublin 2, Ireland.**

**The other existing Sub-Funds of the Company, details of which are set out in the relevant Supplements to the Prospectus are Odey Pan European Fund, Odey Allegra International Fund, Odey Opportunity Fund and Brook Developed Markets Fund.**

**The Sub-Fund may, in exceptional market conditions, invest substantially in cash deposits and/or cash equivalents with credit institutions. However, Shares of the Sub-Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and the amount invested in Shares may fluctuate up and/or down. An investment in the Sub-Fund involves certain investment risks, including the possible loss of principal.**

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

## 1. The Investment Manager

The Company has appointed Odey Asset Management LLP trading as Brook Asset Management (the “Investment Manager”) to manage the investment and re-investment of the assets of the Sub-Fund. Details of the Investment Manager and the Investment Management Agreement are set out in Appendix IV of the Prospectus.

## 2. The Global Distributor

The Company has appointed Odey Asset Management LLP (the “Global Distributor”) to distribute the Shares of the Sub-Fund. Details of the Global Distributor and the Global Distribution Agreement are set out in Appendix IV of the Prospectus.

## 3. Share Classes

Class	Initial Offer Price	Minimum Initial Subscription	Annual Investment Management Fee	Performance Fee	Dividend Policy	UK Reporting Fund Status	Bloomberg Tickers
Euro R	n/a	£5,000 <sup>1</sup>	1.20%	Yes	Accumulating Shares	n/a	ODEFCER
Euro I	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	ODEFCEI
Euro M	€100	£1,000 <sup>1</sup>	0.70%	None	Distributing Shares	Yes	ODEFCEM
GBP I	n/a	£1,000,000	0.70%	Yes	Distributing Shares	Yes	ODEFCGI
GBP R	n/a	£5,000	1.20%	Yes	Distributing Shares	Yes	ODEFCGR
GBP M	n/a	£1,000	0.70%	None	Distributing Shares	Yes	ODEFCGM
A GBP	n/a	n/a	1%	None	Distributing Shares	Yes	ODEFCAG
USD I	n/a	£1,000,000 <sup>1</sup>	0.70%	Yes	Accumulating Shares	n/a	ODEFCUI
USD R	n/a	£5,000 <sup>1</sup>	1.20%	Yes	Accumulating Shares	n/a	ODEFCUR
A Euro	n/a	n/a	1%	None	Distributing Shares	Yes	ODEFCAE
A Euro Acc	n/a	n/a	1%	None	Accumulating Shares	Yes	ODEFAEA
B Euro	n/a	n/a	1.5%	None	Distributing Shares	Yes	ODEFCBE

<sup>1</sup> Equivalent in Euro or US Dollars, as appropriate

M Class Shares carry the same rights and are subject to the same obligations as shares in other Sub-Fund Classes in all respects save that no Performance Fee shall be payable by the Sub-Fund to the Investment Manager in respect of the assets of the Sub-Fund attributable to the M Class. M Class Shares may be issued by the Sub-Fund only to employees and partners of the Investment Manager

and related parties unless otherwise determined by the Directors in their absolute discretion. The Directors shall determine, in their sole discretion, a person's eligibility to subscribe for M Class Shares.

#### **4. Base Currency**

The Base Currency of the Sub-Fund is Euro.

#### **5. Investment Objective, Policies and Profile of a Typical Investor**

##### *Investment Objective*

The investment objective of the Sub-Fund is to generate long term capital growth through investing in equities of European companies in developed European equity markets.

##### *Investment Policies*

The Sub-Fund will seek to achieve its investment objective by investing in equity and equity related securities (such as convertible bonds, warrants, ordinary shares including American Depository Receipts, European Depository Receipts, Global Depository Receipts and preferred shares) issued by companies established in any European member country of the OECD (a "European Country") or carrying on business activities in European Countries or, if a holding company, holding shares in companies established in European Countries ("European Companies") which are listed or traded on one or more Recognised Exchanges worldwide.

The Sub-Fund may invest up to 10% of its Net Asset Value in equities issued by, what the Investment Manager reasonably considers to be, non-European companies and which are listed or traded on one or more Recognised Exchanges worldwide. The Sub-Fund may invest up to 20% of its Net Asset Value in emerging markets.

The Sub-Fund will invest more than 50% of its assets on a continuous basis directly in Equity Participations (as defined in the Prospectus under the heading "Definitions").

The Sub-Fund will not concentrate investments in any one European Country or in any one industrial or economic sector.

The Sub-Fund may invest up to 10%, in aggregate, of its Net Asset Value in UCITS and/or alternative investment funds, of which up to 5% of its Net Asset Value may be invested in UCITS investing in European Companies. Where it invests in alternative investment funds, such alternative investment funds in which the Sub-Fund may invest will be domiciled in a Member State of the EEA, the United Kingdom, the United States of America, Jersey, Guernsey or the Isle of Man. The Sub-Fund cannot invest in another Sub-Fund of the Company which is invested in another Sub-Fund of the Company. Where the Sub-Fund invests in another Sub-Fund of the Company, the rate of the annual management fee which investors in the investing Sub-Fund are charged in respect of the portion of the Sub-Funds assets invested in another Sub-Fund shall not exceed the rate of the maximum annual management fee which investors in the investing Sub-Fund may be charged in respect of the balance of the Sub-

Funds assets, such that there shall be no double charging of the annual management to the investing Sub-Fund as a result of its investments in another Sub-Fund.

The Sub-Fund may hold or maintain cash deposits and/or cash equivalents (such as short term commercial paper, fixed or variable rate commercial paper, certificates of deposit, treasury bills, bankers acceptances, freely transferable promissory notes and short term debt securities such as fixed and floating rate bonds, bonds issued or guaranteed by governments, municipalities, agencies, supranationals, or corporates listed or traded on one or more Recognised Exchanges worldwide with a rating of at least A2/P2 from Standard & Poors/Moodys, respectively) on a temporary basis and subject to the conditions and within the limits laid down by the Central Bank. The amount of cash that the Sub-Fund will hold will vary depending on prevailing circumstances. Under normal market conditions, the Sub-Fund may hold or maintain up to one third of its Net Asset Value in cash deposits and/or cash equivalents as set out above. In exceptional market conditions, such as market volatility or falling markets, the amount of such cash deposits and/or cash equivalents may be up to 50% of the Sub-Fund's Net Asset Value and may exceed this where the Investment Manager believes it is in the best interests of the Shareholders.

The performance of the Sub-Fund's portfolio of investments will be measured against the MSCI Europe Total Return Net Index (or any other index which replaces it or is considered by the Investment Manager to be the market standard in place of that index and any such change in that index will be notified to Shareholders in the semi-annual and annual accounts). The MSCI Europe Total Return Net Index (the "Index") is currently a market value-weighted index of the following countries in the region: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom. Countries weightings may change from time to time.

By virtue of the fact that the Sub-Fund uses the Index for performance comparison purposes and the performance fees payable to the Investment Manager are calculated based on the performance of the Sub-Fund against the Index, the Sub-Fund is considered to be actively managed in reference to the Index. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

The Sub-Fund does not currently actively engage in speculative currency transactions nor does it intend to. However, should this position change in the future Shareholders of the Sub-Fund will be notified in advance. In such case, the Sub-Fund may actively engage in currency transactions including but not limited to entering into forward and spot foreign currency exchange contracts or currency futures contracts on a speculative basis (i.e. without any link to currency exposures within the Sub-Fund) and/or to modify exposure to currencies. The Sub-Fund may enter into long and short currency trading positions through the use of forward foreign exchange contracts, seeking to benefit from changes in the relative value of currencies. The Sub-Fund may utilise this strategy with respect to currencies of both developed and emerging markets. It is not envisaged that the Sub-Fund will be highly leveraged as a result of these currency transactions and in any event the extent of leverage will not exceed 100% of the Sub-Fund's Net Asset Value. It is not anticipated that the risk profile of the Sub-Fund will be altered by such currency transactions.

Where considered appropriate, the Sub-Fund may utilise techniques and instruments, such as futures,

options, swaps, stocklending arrangements and forward currency contracts for efficient portfolio management in order to reduce risk and/or costs and/or to generate additional income for the Sub-Fund, subject to the conditions and within the limits laid down by the Central Bank and as more fully described under the heading “Efficient Portfolio Management” on pages 25-27 of the Prospectus. Forward foreign exchange contracts may be used for hedging purposes or to alter the currency characteristics of transferable securities held by the Sub-Fund where the Investment Manager considers it economically appropriate or to reflect the Investment Manager’s views on the likely movement of currencies. Because currency positions held by the Sub-Fund may not correspond with the asset positions held performance may be strongly influenced by movements in foreign exchange rates.

The Sub-Fund may engage in securities financing transactions (including stocklending arrangements and repurchase/reverse repurchase agreements, “SFTs”). Additional details on SFTs is given under the headings “Securities Financing Transactions”, “Counterparty Procedures”, “Collateral Management” and “Risk Factors” of the Prospectus.

Deterioration in the Sub-Fund’s performance may arise in relation to a Share Class designated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency of the Sub-Fund and the designated currency could lead to a depreciation in the value of the Share Class as expressed in their designated currency. Where it is specified under the heading “Share Classes” above that a Class of Shares will be hedged (fully or partially, as the case may be) against the Base Currency, the Investment Manager will seek to mitigate the risk of depreciation in the value of such Classes of Shares by using financial instruments, such as foreign exchange spot and forward contracts, as a hedge. Such hedging strategy shall be subject to the conditions and within the limits laid down by the Central Bank.

Further information is set out in the Prospectus (as described under the heading ‘Hedged Classes’). It should be noted that the successful execution of a hedging strategy which mitigates this currency risk exactly cannot be assured.

Where the Sub-Fund uses derivatives it will use the commitment approach to measure the leverage effect produced by the use of such derivatives, as more particularly described in the Risk Management Process. The Sub-Fund’s global exposure and leverage shall not exceed 100% of the Net Asset Value of the Sub-Fund on a permanent basis. The Sub-Fund is not expected to have a high volatility due to its investment policy or portfolio management techniques.

The Investment Manager aims to enter, increase, reduce or exit positions based on its judgement of the prevailing market conditions and the investment opportunity. It may make use of a number of risk analysis techniques, including but not limited to econometric, historical and qualitative factors.

A flexible investment approach is considered by the Investment Manager to be paramount as no one rigid style of investment is effective in all stages of the economic and business cycle. The investment approach aims to take account of and is responsive to anticipated changes in economic and market conditions and, while no formal allocation rules apply, the Sub-Fund will typically diversify its exposure across a range of individual investments, industry sectors and asset classes.

### *Profile of a Typical Investor*

The Sub-Fund is suitable for investors seeking capital growth and an income over a 5 to 10 year period with a moderate level of volatility.

## **6. Distribution Policy**

As set out under the heading "Share Classes" above, Classes of Shares are either accumulating or distributing shares.

The Company does not intend to make distributions in respect of accumulating Classes of Shares. The Company intends to automatically re-invest all earnings, dividends and other distributions of whatever kind as well as realised capital gains pursuant to the investment objective and policies of the Sub-Fund for the benefit of the Shareholders.

As set out under the heading "Share Classes" above, applications will be made for certain Classes of Shares to be classified as a Reporting Fund for the purpose of United Kingdom taxation.

The net amount of all realised and unrealised gains in respect of those Classes of Shares (less unrealised and realised losses) arising on the disposal of investments shall not be distributed but shall form part of the assets of the Sub-Fund, as attributable to those Classes of Shares. Owing to the fact that the expenses of the Sub-Fund, as attributable to those Classes of Shares are in the first instance payable out of income, it is not anticipated that the net income of the Sub-Fund, as attributable to those Classes of Shares or any dividends will be significant.

If sufficient net income after expenses is available in the Sub-Fund, the Directors may make a single distribution to Shareholders of those Classes of Shares of substantially the whole of the net income of the Sub-Fund, as attributable to those Classes of Shares.

Unless a Shareholder of those Classes of Shares elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class of Shares (or fractions thereof) as applicable. Where such dividends are to be reinvested they shall be paid by the Sub-Fund into an account in the name of the Company for the account of the Shareholders. The amount standing to the credit of this account shall not be an asset of the Sub-Fund, as attributable to those Classes of Shares and will be immediately transferred, pursuant to a standing instruction, from the aforementioned account to the account of the Sub-Fund. Cash payments, for Shareholders of those Classes of Shares who elect to receive dividends in cash, will be payable to the account specified by Shareholders on the application form.

Dividends, if declared will normally be declared in May of each year and will be paid within six months of the Accounting Date.

Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Sub-Fund.

## **7. Issue of Shares**

### *Initial Issue*

The Euro M Class Shares are being offered from 9 a.m. on 28 October, 2021 to 5 p.m. on 31 December, 2021 (the “Initial Offer Period”) at the initial offer price as set out under the heading “Share Classes” above and subject to acceptance of applications for Shares by the Company and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Company. The Central Bank will be notified of any such shortening or extension.

Potential investors should note that the Directors may in accordance with the Articles, cease to offer Shares in any Class for subscription for a definite period or otherwise. Shareholders will be notified of any such cessation. During any such period Shares of that Class will not be available for subscription.

#### *Subsequent Issue*

Issue of the Euro M Class Shares (following the Initial Offer Period as set out above) and the GBP I Class, GBP M Class, USD I Class, Euro I Class, Euro R Class, A Euro Class, A Euro Acc Class, A GBP Class, B Euro Class, GBP R Class and USD R Class Shares, unless a Class of Shares is otherwise closed to new subscriptions by the Directors, issue of Shares shall only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund or Class calculated as at the relevant Valuation Day. A subscription of 5% of the total subscription amount may be deducted from the total subscription amount and may be paid to the Global Distributor or Distributors for their absolute use and benefit and shall not form part of the assets of the Sub-Fund. The Company may at its sole discretion reduce or waive such fee or fees or differentiate between applicants as to the amount of such fee or fees within the permitted limits.

Details of the minimum initial subscription amount in respect of each Class of Shares is set out under the heading “Share Classes” above. No minimum subsequent subscription amount shall apply in respect of any Class of Shares.

### **8. Redemption of Shares**

Notwithstanding the disclosure in relation to the timing of the payment of redemption proceeds under the heading “The Company – Redemption of Shares” on page 43 of the Prospectus, for this Sub-Fund, subject to the prior receipt of the correct documentation, the full redemption proceeds will be dispatched in the Base Currency of the Sub-Fund or the designated currency of a Class, as appropriate within three Business Days of the Dealing Day on which the redemption is effected by telegraphic transfer to the bank account designated by the Shareholder at the expense of the Shareholder.

### **9. Fees**

In addition to the general fees and expenses set out in the Prospectus under the heading “Management and Administration of the Company – Fees and Expenses”, the following fees are payable out of the Sub-Fund.

#### *The Investment Manager*

The Investment Manager shall be entitled to receive out of the assets of the Sub-Fund an annual fee, accrued daily and payable monthly in arrears, at an annual rate of 1.50% of the Net Asset Value of the Sub-Fund (plus VAT, if any). Within this permitted limit the Investment Manager's fees may differ between Classes of Shares of the Sub-Fund.

The Investment Manager's fees applicable to each Class of Shares are set out under the heading "Share Classes" above.

The Investment Manager shall not be entitled to charge any out-of-pocket expenses to the Sub-Fund.

#### *Performance Fee*

In addition to the aggregate annual investment management fee, the Investment Manager is entitled to a performance related fee (the "Performance Fee") in respect of the performance of certain Classes of Shares as set out under the heading "Share Classes" above if there is an Outperformance during a Performance Period and, where Shares are redeemed during a Performance Period, to a pro-rata portion of the Performance Fee accrual (if any) at the time of redemption.

For the purposes of calculating the Performance Fee due to the Investment Manager the following terms are defined:

"*Net Asset Value*", the net asset value of a Class of Shares prior to accrual of a Performance Fee.

"*Outperformance*", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is positive).

"*Underperformance*", the Net Asset Value of a Class of Shares less the value of the Reference Asset (provided that the resulting number is negative).

"*Performance Period*", the period beginning on 1 January in each year and ending on 31 December in each year.

"*Reference Asset*", a notional pool of assets which replicates the performance of the Reference Index and which is increased by subscriptions, reduced by redemptions and reduced by dividends (if any) paid by the relevant Class of Shares.

"*Reference Index*", an index representing, in respect of:

- the USD Class of Shares, the MSCI Europe Total Return Net Index (expressed in USD)
- the GBP Class of Shares, the MSCI Europe Total Return Net Index (expressed in GBP)
- the EUR Class of Shares, the MSCI Europe Total Return Net Index (expressed in EUR)

The MSCI Europe Total Return Net Index expressed for each currency is accessible on Bloomberg on page NDDUE15 Index by selecting the appropriate currency.

The MSCI Europe Total Return Net Index expressed for each currency is calculated by converting, with the appropriate spot price, the index value found on Bloomberg on page NDDUE15 Index expressed in USD.

As outlined under the heading “Investment Policies” above, the Sub-Fund is considered to be actively managed in reference to the MSCI Europe Total Return Net Index which is consistent with the Sub-Fund’s investment policy. The past performance of the Sub-Fund against the MSCI Europe Total Return Net Index is shown in the Key Investor Information Documents for the Sub-Fund available at [www.brookam.com](http://www.brookam.com).

Entitlement to a Performance Fee will be calculated by reference to the Outperformance of a Class of Shares on the last Business Day of a Performance Period. The Performance Fee will be equal to Outperformance multiplied by 20%.

The Net Asset Value of a Class of Shares used in the Performance Fee calculation is net of all costs and charges incurred by the Sub-Fund, as attributable to that Class, but may be calculated without deducting the accrued Performance Fee itself, provided that in doing so it is in the best interests of Shareholders.

The Performance Fee (if any) crystallises, becomes payable and is credited to the Investment Manager on the last Valuation Day in each financial year.

If Shares are redeemed during the Performance Period, the pro-rata portion of the Performance Fee accrual (if any) at that point shall be due to the Investment Manager at the time of redemption. Any amount of Performance Fee calculated with respect to redeemed Shares of a Class during a Performance Period will be calculated according to the Net Asset Value of the redeemed Shares, and the Reference Asset as at the date of redemption (as opposed to at the end of the Performance Period in which the redemption takes place). It is therefore possible that, although the Net Asset Value is not in Outperformance for a full Performance Period, a Performance Fee may be earned by the Investment Manager in respect of Shares redeemed where the redemption took place when the Net Asset Value at redemption was higher than the Reference Asset at redemption.

#### *Calculation of the Reference Asset*

The initial value of the Reference Asset for each Class of Shares will be the Net Asset Value of the relevant Class of Shares on launch date (equal to initial offer price of the relevant Class of Shares). The initial Performance Period for each Class of Shares will be the period commencing on the launch date of the relevant Class of Shares and ending on 31 December of the same year.

In the event of an Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset for the next Performance Period will be reset on 1 January to the Net Asset Value of the relevant Class of Shares on the last Business Day of the preceding Performance Period.

If there is no Outperformance on the last Business Day of a Performance Period, the value of the Reference Asset will not be reset for the next Performance Period and the Underperformance of the Class of Shares in the preceding Performance Period by reference to the Reference Asset will be

clawed back (i.e. until Underperformance is recouped) before a Performance Fee becomes due in a subsequent Performance Period. For the avoidance of doubt, no Performance Fee will accrue or become payable in respect of a Class of Shares until (i) there is an Outperformance during a Performance Period and (ii) any Underperformance from a previous Performance Period has been clawed back.

The Performance Fee will be calculated and accrued daily by the Administrator. The calculation of the Performance Fee is verified by the Depositary thereby removing the possibility of manipulation by the Investment Manager. Once a Performance Fee becomes due and payable in relation to a Performance Period, that Performance Fee will not be affected by any subsequent losses experienced by the Sub-Fund.

The Performance Fee is based on net realised and net unrealised gains and losses as at the end of each Performance Period and, as a result, the Performance Fee may be paid on unrealised gains which may subsequently never be realised.

**For clarification purposes only:**

Investors should be aware that Outperformance of a Class of Shares is calculated with reference to the return of the Reference Index and consequently the charging of a Performance Fee may still occur when the Net Asset Value per Share falls over the Performance Period. For example, if the Net Asset Value per Share falls by 2% over a Performance Period and the Reference Index falls by 5% over the Performance Period, the relevant Class of Shares will have outperformed the Reference Index by 3%.

Investors should be aware that the Performance Fee is calculated at the share class level and the methodology is designed only to relate to actual absolute value created in the relevant Class of Shares, it is not designed at an investor level (on a per Share basis). The Reference Asset is designed to act as the “high water mark” for the relevant Class of Shares.

Subscriptions into the Class of Shares increase the Net Asset Value of the Class of Shares relative to any Outperformance or Underperformance. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance or Underperformance. Therefore if imputing a high water mark per Share (by dividing the Reference Asset by the number of Shares in a Class of Shares) subscriptions into the Class of Shares have the following impact:

- When the Class of Shares is in Outperformance they increase the imputed high water mark per Share;
- When in Underperformance they decrease the imputed high water mark per Share.

For example:

- If a Class of Shares has Underperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal, the Class of Shares is required to make a return of 33.3% to make good the actual absolute Underperformance. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000, then the Class of Shares is required to make a return of 25% to make good the actual absolute Underperformance. Subscriptions into the

Class of Shares do not change the actual absolute value of the Underperformance but the percentage return required to make good the actual absolute Underperformance decreases.

- Conversely if a Class of Shares has actual absolute Outperformance of €2,500,000 and a Net Asset Value of €7,500,000 then all other matters being equal the Net Asset Value of the Class of Shares is 33.3% above Reference Asset. If the Class of Shares has a subscription of €2,500,000 and the Net Asset Value is now €10,000,000 then the Net Asset Value of the Class of Shares is now 25% above the Reference Asset. Subscriptions into the Class of Shares do not change the actual absolute value of the Outperformance but the percentage return required to maintain the actual absolute Outperformance decreases.

Redemptions reduce the Reference Asset pro-rata and therefore reduce the actual absolute value of Outperformance or Underperformance. Redemptions do not have an impact on the percentage return required to make good actual absolute Underperformance, or the percentage required to maintain the actual absolute Outperformance.

As required under the Benchmark Regulation, the Company has put in place appropriate contingency arrangements setting out the actions which will be taken in the event that a benchmark which is used by the Sub-Fund which is subject to the Benchmark Regulation materially changes or ceases to be provided. A copy of the Company's policy on cessation or material change to a benchmark is available upon request from the Company.

As at the date of this Supplement, the administrator of the Index, namely MSCI Limited, is availing of the grandfathering arrangements afforded under the Benchmark Regulation. Accordingly, it does not appear on the register of administrators and benchmarks maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

#### *Establishment Costs*

All fees and expenses relating to the establishment of the Sub-Fund did not exceed Euro 7,500 (exclusive of VAT), and are payable by the Company, out of the assets of the Sub-Fund. These fees and expenses are being amortised for accounting purposes over a two year period (or such other period as may be determined by the Directors).

### **10. Risk Factors**

Persons interested in purchasing Shares in the Sub-Fund should read the section headed "Risk Factors" in the main body of the Prospectus.

### **11. Taxation**

Persons interested in purchasing Share Classes which have UK reporting fund status as set out under the heading "Share Classes" above should read the sub-section "*UK Shareholders*" under the main section headed "Taxation" in the body of the Prospectus which also applies to these Share Classes of the Sub-Fund.

### **12. SRD II**

As referenced under the sub-section “SRD II” under the main section headed “The Company” in the body of the Prospectus, a copy of the Investment Manager’s shareholder engagement policy is available on the Investment Manager’s website on [www.odey.com](http://www.odey.com).