

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

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# **AMUNDI ALTERNATIVE FUNDS II PLC**

**(An investment company with variable capital constituted as an umbrella fund with segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011, as amended)**

## **PROSPECTUS**

**29 SEPTEMBER 2023**

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The Company has been authorised by the Central Bank as an Undertaking for Collective Investment in Transferable Securities under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company nor is the Central Bank responsible for the contents of this Prospectus. Such authorisation does not constitute an endorsement or guarantee of the Company by the Central Bank.

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## IMPORTANT INFORMATION

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### THIS PROSPECTUS

This Prospectus describes Amundi Alternative Funds II plc (the “**Company**”), an investment company with variable capital incorporated in Ireland as a public limited company. The Company is a UCITS constituted as an umbrella fund insofar as the share capital of the Company (“Shares”) will be divided into different series of shares each representing a separate investment portfolio of assets (each a “**Sub-Fund**”). In accordance with the requirements of the Central Bank, each Sub-Fund may be further subdivided into different Classes to accommodate different dividend and/or charges and/or fee arrangements (including different total expense ratios) and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank. Investors or potential investors in a Sub-Fund should refer to the Relevant Supplement for further information on the division (if any) of the relevant Sub-Fund into different Classes for such purposes.

The Sub-Funds may have different investment objectives and invest in different types of investment instruments. Each Sub-Fund will be invested in accordance with the investment objectives and policies applicable to such Sub-Fund as specified in the Relevant Supplement. Each Sub-Fund will bear its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, or any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed “*Umbrella Structure of the Company*” in the “*Investment Risks*” section for further details.

### RELIANCE ON THIS PROSPECTUS

Shares are offered only on the basis of the information contained in this Prospectus, the Relevant Supplement and the latest audited annual accounts and any subsequent half-yearly report of the Company. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus, the Relevant Supplement and in any subsequent half-yearly or annual report for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof which are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Ireland.

### INVESTOR RESPONSIBILITY

**Prospective investors should review this Prospectus carefully and in its entirety and consult with their legal, tax and financial advisers for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; (d) the provisions of this Prospectus and the Relevant Supplement; and (e) the suitability of an investment in the Company for them.**

## DISTRIBUTION AND SELLING RESTRICTIONS

The distribution of this Prospectus and the offering or purchase of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

The Shares have not been registered under the U.S. Securities Act of 1933, as amended (the “1933 Act”), or any U.S. state securities laws, and neither the Company nor the Sub-Funds have been registered under the U.S. Investment Company Act of 1940, as amended. Except as otherwise described herein and pursuant to an exemption from registration the Shares may not be offered, sold or delivered directly or indirectly, in the U.S. or its territories or possessions or to or for the benefit of any U.S. Person. The Shares may not be purchased or held directly or indirectly by or for the benefit of U.S. Persons, except with the prior permission of the Company in its discretion. For this purpose, a U.S. Person has the meaning set forth in the “Definitions” section of the Prospectus. Shares will be offered and sold only to such persons as may be authorised by the Directors. The Company reserves the right, subject to applicable regulation, to make a private placement of Shares to a limited number or category of U.S. Persons.

## STOCK EXCHANGE LISTING

An application may be made to Euronext Dublin for Shares of any series or Class within a series to be admitted to its Official List and to trading on its Main Securities Market. Investors should refer to the Relevant Supplement. Neither the admission of the Shares to the Official List and to trading on its Main Securities Market nor the approval of the listing particulars pursuant to the listing requirements of Euronext Dublin shall constitute a warranty or representation by Euronext Dublin as to the competence of service providers to or any other party connected with the Company and/or its Sub-Fund(s), the adequacy of information contained in the listing particulars or the suitability of the Company and/or its Sub-Fund(s) for investment purposes.

## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

The Company is allowed to use financial derivative instruments (“FDI”) and most Sub-Funds will use FDI as part of their investment policy. While the prudent use of FDI’s can be beneficial, FDI’s also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. A detailed description of the risks relating to the use of FDI’s may be found under the heading “Use of Financial Derivative Instruments” of the Investment Restrictions Section. The Supplement relating to each Sub-Fund will give more precise information on FDI’s, if any, used by the Sub-Fund other than for hedging purposes.

## RISKS

There can be no assurance that the Company will achieve its investment objectives in respect of any Sub-Fund. An investment in the Company involves investment risks including those set out under in the “Investment Risks” section and as may be set out in the Relevant Supplements. The risk profile of investors in a particular Sub-Fund will be specified in the Relevant Supplement.

**Taking account of the fact that there may be charges upon subscription and/or redemption (the maximum redemption charge being 3% of the Net Asset Value per Share), investors should note that the difference between the subscription price and the redemption price at any time, together with the investment objective and policies of a Sub-Fund, means that any investment in any Sub-Fund should be viewed as a medium to long-term investment. Shares may however be redeemed on each Valuation Day.**

**The price of the Shares of any Sub-Fund can go down as well as up and, unless expressly stated in the Relevant Supplement, their value is not guaranteed. Shareholders may not receive back the amount that they originally invested in any Class or any amount at all.**

## **SUPPLEMENTS**

Prospective investors are advised to review the Relevant Supplement for important additional information concerning the Sub-Fund in which they intend to invest or in which they have invested.

## **DATA PRIVACY**

The Company will control and protect personal data in accordance with the requirements of Regulation (EU) 2016/679, the General Data Protection Regulation or "GDPR", as described in greater detail in the data privacy statement adopted by the Company and the Manager. A copy of this data privacy statement will be made available via the website <https://about.amundi.com/Metana-Header/Header/Quick-Links/Legal-documentation>.

## **DISCLOSURE REGULATION ("SFDR")**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The scope of the Disclosure Regulation is extremely broad, covering a very wide range of financial products (e.g. UCITS funds, alternative investment funds, pension schemes etc.) and financial market participants (e.g. E.U. authorised investment managers and advisers). It seeks to achieve more transparency regarding how financial market participants integrate Sustainability Risks into their investment decisions and consider adverse sustainability impacts in the investment process. Its objectives are to (i) strengthen protection for investors of financial products, (ii) improve the disclosures made available to investors by financial market participants and (iii) improve the disclosures made available to investors regarding the financial products, to, amongst other things, enable investors make informed investment decisions.

For the purposes of the Disclosure Regulation, the Manager meets the criteria of a "financial market participant", whilst the Company and each Sub-Fund of the Company qualifies as a "financial product".

Principal Adverse Impacts ("PAI") are negative, material, or likely to be material effects on Sustainability Factors that are caused, compounded by or directly linked to investment decisions by the issuer. Annex 1 of Commission Delegated Regulation (EU) 2022/1288 lists the indicators of the PAI. PAIs may be considered via a combination of approaches: exclusions, ESG rating integrating, engagement, vote, controversies monitoring. Further information can be found in the relevant Supplement and / or in a sustainability annex appended to such Supplement, as the case may be.

### *Sustainability Risks*

Pursuant to SFDR, the Manager is required to disclose the manner in which Sustainability Risks are integrated into its investment decisions and the results of the assessment of the likely impacts of Sustainability Risks on the returns of the Sub-Funds.

The impacts following the occurrence of a Sustainability Risk may be numerous and vary according to another specific risk, a region and/or an asset class. Generally, when Sustainability Risks occur for an asset, there will be a negative impact and potentially a total loss of its value and, therefore, a negative impact on the Net Asset Value of the relevant Sub-Fund.

The assessment of the likely impact of Sustainability Risks on the returns of a Sub-Fund must, therefore, be conducted at the level of each Sub-Fund. For further details and specific information on this, please see the Relevant Supplement.

Sustainability Risks can either represent a risk on their own or have an impact on other risks and may contribute significantly to such risks, such as (but not limited to) market risks, operational risks, liquidity risks or counterparty risks. Sustainability Risks may have an impact on long-term risk adjusted returns

for investors. Assessment of Sustainability Risks is complex and may be based on ESG data which is difficult to obtain, incomplete, estimated, out of date and/or otherwise materially inaccurate. Even when identified, there can be no guarantee that such data will be correctly assessed.

Sustainability Risk is linked to, but not limited to, climate-related events resulting from climate change (i.e. physical risks) or to the society's response to climate change (i.e. transition risks), which may result in unanticipated losses that could affect the relevant Sub-Fund's investments and financial condition. Social events (e.g. inequality, social cohesion, social integration, labour relations, investment in human capital, accident prevention, changing customer behaviour, etc.) or governance shortcomings (e.g. recurrent significant breach of international agreements, bribery issues, products quality and safety, selling practices, etc.) may also translate into Sustainability Risks.

By implementing an exclusion policy in relation to issuers whose environmental and/or social and/or governance practices are controversial on certain strategies, the Manager aims to mitigate against Sustainability Risks. In addition, when a Sub-Fund follows an extra-financial approach, through the implementation of an ESG-focused investment process including, but not limited to, selection, thematic or impact, it is intended that Sustainability Risks will be further mitigated. In both cases, investors should note that no assurance can be given that Sustainability Risks will be totally removed. Further information on the integration of Sustainability Risks into investment decisions can be found on the Manager's website: <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>.

## **TAXONOMY REGULATION**

The Taxonomy Regulation aims to identify economic activities which qualify as environmentally sustainable. Article 9 of the Taxonomy Regulation identifies such activities according to their contribution to six environmental objectives: (i) Climate change mitigation; (ii) Climate change adaptation; (iii) Sustainable use and protection of water and marine resources; (iv) Transition to a circular economy; (v) Pollution prevention and control; (vi) Protection and restoration of biodiversity and ecosystems.

An economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the six environmental objectives, does not significantly harm any of the other five environmental objectives ("do no significant harm" or "DNSH" principle), is carried out in compliance with the minimum safeguards laid down in Article 18 of the Taxonomy Regulation and complies with technical screening criteria that have been established by the European Commission in accordance with the Taxonomy Regulation.

The "do no significant harm" principle applies only to those investments underlying the relevant Sub-Funds that take into account the European Union criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any Sub-Funds identified as Article 8 or Article 9 SFDR in their respective Supplements may commit or may not commit to invest at the date of this Prospectus, in economic activities that contribute to the environmental objectives set out in Article 9 of the Taxonomy Regulation.

### **Commission Delegated Regulation (EU) 2022/1288 of 6 April 2022**

On 6 April 2022, the European Commission published its Level 2 Regulatory Technical Standards ("RTS") under both the Disclosure Regulation and the Taxonomy Regulation. The RTS were accompanied by five annexes, which provide mandatory disclosure templates.

The RTS are a consolidated set of technical standards, which provide additional detail on the content, methodology and presentation of certain existing disclosure requirements under the Disclosure Regulation and the Taxonomy Regulation.

Commission Delegated Regulation (EU) 2022/1288, setting out the RTS was published on 25 July 2022 in the Official Journal of the EU (OJ). The RTS apply from 1 January 2023.

**For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation, the Taxonomy Regulation and the RTS, please refer to the Supplement for that Sub-Fund and the annual financial statements of the Company.**

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## DIRECTORY

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### **Amundi Alternative Funds II plc**

Registered Office:  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Directors:**

Mr. Vincent Dodd  
Mr. Bryan Tiernan  
Mr. Moez Bousarsar  
Mr. Colm Callaly  
Mr. Declan Murray  
Mr. John O'Toole  
Mr. Paul Weber

#### **Manager:**

Amundi Asset Management  
91-93, boulevard Pasteur  
75015 Paris  
France

#### **Depository:**

Société Générale S.A.  
(Head Office)  
29 Boulevard Haussmann  
75009 Paris  
France

#### **Registrar and Transfer Agent**

Société Générale Securities Services, SGSS (Ireland)  
Limited  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

Société Générale S.A.  
(Registered Branch)  
3<sup>rd</sup> Floor  
IFSC House  
IFSC  
Dublin 1  
Ireland

#### **Administrator:**

SS&C Financial Services (Ireland) Limited  
La Touche House  
Custom House Dock  
IFSC  
Dublin 1  
Ireland

#### **Secretary:**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Legal Advisers in Ireland:**

Matheson LLP  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Registered Auditors:**

PricewaterhouseCoopers  
Chartered Accountants  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

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## DEFINITIONS

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In this Prospectus the following words and phrases shall have the meanings indicated below:

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| <b>Accounting Date</b>                | 31 December in each year or such other date as the Directors may from time to time decide in accordance with the requirements of the Central Bank;  |
| <b>Accounting Period</b>              | a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period;                                       |
| <b>Accumulating Classes</b>           | any Class in respect of which the Directors have determined to accumulate all net investment income and net realised capital gains attributable to such Classes and in respect of which it is not intended to declare dividends, as specified in the Relevant Supplement; |
| <b>Administration Agreement</b>       | the Administration Agreement made between the Company, the Manager, and the Administrator dated 23 January 2013, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;  |
| <b>Administrator</b>                  | SS&C Financial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed to provide administration, accounting and related support services to the Company in accordance with the requirements of the Central Bank;               |
| <b>Affiliated Entity</b>              | with respect to any entity, any other entity controlling, controlled by, or under common control with, such entity, as those terms are used under the United States Bank Holding Company Act of 1956;   |
| <b>Articles</b>                       | the memorandum and articles of association of the Company for the time being in force and as may be modified from time to time;   |
| <b>Base Currency</b>                  | shall have such meaning in respect of a Sub-Fund as shall be specified in the Relevant Supplement;  |
| <b>Business Day</b>                   | with respect to each Sub-Fund, such day(s) as are specified in the Relevant Supplement;   |
| <b>CHF</b>                            | Swiss Francs, lawful currency of Switzerland;   |
| <b>Central Bank</b>                   | the Central Bank of Ireland or any successor entity thereto;  |
| <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, as may be amended from time to time;  |
| <b>Class</b>                          | a particular division of Shares in a Sub-Fund carrying such rights and obligations as may be determined by the Directors from time to time and specified in the Prospectus or the Relevant Supplement;  |
| <b>Class Currency</b>                 | the currency in which the Shares of a Class are designated as disclosed in the Prospectus or the Relevant Supplement;   |
| <b>Company</b>                        | Amundi Alternative Funds II plc;  |
| <b>Crédit Agricole Group</b>          | Crédit Agricole S.A. and any of its subsidiaries, Affiliated Entities and/or  |

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|  | associates;  |
| <b>Crédit Agricole S.A. or<br/>Crédit Agricole</b> | a French bank, incorporated with limited liability under the laws of France, the registered office of which is at 12, place des Etats-Unis, 92127 Montrouge, France;   |
| <b>Depository</b>                                  | Société Générale S.A., Dublin Branch or such other company in Ireland as may from time to time be appointed, with the prior approval of the Central Bank, as depository of all the assets of the Company;  |
| <b>Depository Agreement</b>                        | the depository agreement between the Company and the Depository, dated 13 December 2016, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;   |
| <b>Dealing Deadline</b>                            | such time as the Directors may agree and specify in the Relevant Supplement as being the time by which subscription applications and redemption requests in respect of a Sub-Fund must be received by in order to be accepted for a Valuation Day provided that such time will never be after the Valuation Point (being the earliest Valuation Point where assets are valued as of different times in respect of a Sub-Fund);   |
| <b>Directed Brokerage</b>                          | brokerage services comprising (i) the selection of brokers and counterparties based on bi-yearly formal rating based on various factors, such as responsiveness, diligence, quality of execution, commercial relationship and middle office and back office feedback, (ii) post trade services of booking and settlement on operations, and (iii) compliance with regulatory reporting in relation to a Sub-Fund pursuant to which a commission or similar payment is paid or secured by the entity which issues instructions;   |
| <b>Directors</b>                                   | the directors of the Company for the time being including, as the case may be, the directors assembled as a board or committee of the board in accordance with the provisions of the Articles;   |
| <b>Disclosure Regulation<br/>or SFDR</b>           | Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;  |
| <b>Distributing Classes</b>                        | each Class in respect of which the Directors have determined to declare dividends out of the net income and net realised and unrealised capital gains attributable to such Class in accordance with the Articles and the “ <i>Distribution Policy</i> ” section of this Prospectus and the Relevant Supplement;  |
| <b>Distributor</b>                                 | Amundi Asset Management or such other company as may from time to time be appointed to provide distribution services to the Company in accordance with the requirements of the Central Bank;   |
| <b>Dodd-Frank Act</b>                              | United States Dodd-Frank Wall Street Reform and Consumer Protection Act;   |
| <b>Duties and Charges</b>                          | in relation to any Sub-Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, custodian or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of or purchase of additional interests in the assets of the relevant Sub-Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase or partial termination of investments or in respect of |

certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which, for the avoidance of doubt, includes, when calculating subscription and redemption prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the estimated price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares in the relevant Sub-Fund;

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| <b>Environmentally sustainable economic investment activities</b> | <p>an investment in one or several economic activities that qualify as environmentally sustainable under the Taxonomy Regulation.</p> <p>For the purpose of establishing the degree to which an investment is environmentally sustainable, an economic activity shall qualify as environmentally sustainable where that economic activity contributes substantially to one or more of the environmental objectives set out in the TR, does not significantly harm any of the environmental objectives set out in the TR, is carried out in compliance with the minimum safeguards laid down in the TR and complies with the technical screening criteria that have been established by the European Commission in accordance with the TR;</p> |
| <b>ESG</b>  | environmental, social or governance;  |
| <b>ESMA</b>   | European Securities and Markets Authority;  |
| <b>EU</b>   | the European Union;   |
| <b>€ or Euro</b>  | the single currency of the member states of the European Union that have adopted the Euro as its lawful currency under the legislation of the European Union for European Monetary Union;   |
| <b>Euro Shares</b>  | Shares of any Class denominated in Euro;  |
| <b>Euronext Dublin</b>  | the Irish Stock Exchange plc, trading as Euronext Dublin;   |
| <b>FATCA</b>  | the provisions commonly known as the Foreign Accounts Tax Compliance Act in the enactment of the United States of America known as Hiring Incentives to Restore Employment Act 2010;  |
| <b>FDI</b>  | financial derivative instruments, as such term is used in the UCITS Regulations;  |
| <b>Hedged Class</b>   | a Class which is denominated in a currency other than the relevant Base Currency and in respect of which the Manager employs techniques and instruments with a view to hedging against fluctuations between the relevant Class Currency and such Base Currency;   |
| <b>Initial Offer Period</b>                                       | with respect to each Sub-Fund, the period specified in the Relevant Supplement, or such other time as the Directors may determine at their discretion and notify to the Central Bank and to subscribers;  |
| <b>Initial Offer Price</b>  | in respect of each Class, the price specified in the Relevant Supplement;   |
| <b>Investment Instruments</b>                                     | transferable securities and all other liquid financial assets in accordance with the UCITS Regulations, including FDIs used for investment or efficient   |

|                                     |   |
|-------------------------------------|---|
|                                     | portfolio management purposes;  |
| <b>JPY</b>                          | Japanese Yen, the lawful currency of Japan;   |
| <b>Management Agreement</b>         | the management agreement dated 23 January 2013 pursuant to which the Manager has been appointed as manager of the Company, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;  |
| <b>Manager</b>                      | Amundi Asset Management and/or such other person as may be appointed as manager to the Company from time to time in accordance with the requirements of the Central Bank;   |
| <b>Member State</b>                 | a member state of the EU;   |
| <b>Minimum Initial Subscription</b> | in respect of each Sub-Fund, the minimum initial subscription amount required for investment in a Class as specified in the Relevant Supplement;  |
| <b>Minimum Holding</b>              | in respect of each Sub-Fund, the minimum holding required for investment in a Class as specified in the Relevant Supplement;  |
| <b>Net Asset Value</b>              | the net asset value of a Sub-Fund calculated as described in the “ <i>Determination of Net Asset Value</i> ” section;   |
| <b>Net Asset Value per Share</b>    | in relation to any Sub-Fund, the Net Asset Value divided by the number of Shares in the relevant Sub-Fund in issue or deemed to be in issue in respect of that Sub-Fund on the relevant Valuation Day and, in relation to any Class, subject to such adjustments, if any, as may be required in relation to such Class; |
| <b>OECD</b>                         | the Organisation for Economic Co-Operation and Development;   |
| <b>OTC FDI</b>                      | “over-the-counter” financial derivative instruments;  |
| <b>Prospectus</b>                   | this document, any supplement or addendum designed to be read and construed together with and to form part of this document;  |
| <b>Recognised Rating Agency</b>     | Standard & Poor’s Ratings Group (“S&P”), Moody’s Investors Services (“Moody’s”), Fitch IBCA or an equivalent rating agency, as the Directors may from time to time determine;   |
| <b>Recognised Market</b>            | any recognised exchange or market listed or referred to in Annex I to this Prospectus and in such other markets as Directors may from time to time determine in accordance with the UCITS Regulations and specify in Annex I to this Prospectus;  |
| <b>Redemption Charge</b>            | the redemption charge, if any, levied by the Company in relation to the redemption from any Class of Shares in any Sub-Fund, details of which, if applicable, are set out in the Relevant Supplement;   |
| <b>Redemption Request Form</b>      | the form issued by the Company for use in requesting the redemption of Shares;  |
| <b>Reference Asset</b>              | a financial asset, index or investment technique, as more fully described in the Relevant Supplement;   |
| <b>Registrar and Transfer Agent</b> | Société Générale Securities Services, SGSS (Ireland) Limited;   |

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| <b>Registrar and Transfer Agent Agreement</b>    | means the agreement between the Manager and the Registrar and Transfer Agent, pursuant to which the latter acts as registrar and transfer agent to the Company, as may be amended, restated or novated from time to time in accordance with the requirements of the Central Bank;   |
| <b>Relevant Institution</b>                      | (a) a credit institution authorised in the EEA (Member States, Norway, Iceland, Liechtenstein); (b) a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, the United Kingdom, United States); or (c) a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;   |
| <b>Relevant Supplement</b>                       | a supplement to this Prospectus issued in relation to a particular Sub-Fund or Sub-Funds, as may be amended from time to time;  |
| <b>Repo Contracts</b>                            | repurchase agreements or reverse repurchase agreements;   |
| <b>Sales Charge or Subscription Charge</b>       | the sales charge, if any, levied by the Company in relation to the subscription for any Class of Shares in any Sub-Fund, details of which, if applicable, are set out in the Relevant Supplement;   |
| <b>Share or Shares</b>                           | a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company (other than Subscriber Shares) entitling the holders to participate in the profits of the Company attributable to the relevant Sub-Fund, as described in this Prospectus;  |
| <b>Shareholder</b>                               | a person registered in the register of members of the Company as a holder of Shares;  |
| <b>Société Générale S.A. or Société Générale</b> | a French bank, incorporated with limited liability under the laws of France, the registered office of which is at 29, boulevard Haussmann, 75009 Paris, France;   |
| <b>Sterling or GBP</b>                           | the lawful currency of the United Kingdom;  |
| <b>Sterling Shares</b>                           | Shares of any Class denominated in Sterling;  |
| <b>Subscriber Shares</b>                         | the initial issued share capital of two (2) shares of €1 each and initially designated as subscriber shares;  |
| <b>Subscriber Shareholder</b>                    | a person registered in the register of members of the Company as a holder of Subscriber Shares;   |
| <b>Subscription Application Form</b>             | the application form issued by the Company for use in subscribing for Shares;   |
| <b>Sub-Fund</b>                                  | a separate portfolio of assets maintained by the Company in accordance with the Articles which is invested in accordance with a specific investment objective. The specifications of each Sub-Fund will be described in the Relevant Supplement;  |
| <b>Sustainable Investment</b>                    | in accordance with Article 2(17) of the SFDR means (1) an investment in an economic activity that contributes to an environmental objective, as measured by key resource efficiency indicators on (i) the use of energy, (ii) renewable energy, (iii) raw materials, (iv) water and land, (v) on the production of waste, (vi) greenhouse gas emissions, or (vii) its impact on biodiversity and the circular economy, or (2) an investment in an economic activity that contributes to a social objective (in particular an investment that contributes to tackling inequality or that fosters social cohesion, social |

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|                                   | integration and labour relations), or (3) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance; |
| <b>Sustainability Factors</b>     | for the purposes of art. 2.(24) of SFDR means environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters;   |
| <b>Sustainability Risk</b>        | in accordance with Article 2(22) of SFDR means an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment of a Sub-Fund;   |
| <b>SWIFT</b>                      | The Society for Worldwide Interbank Financial Telecommunication;  |
| <b>Taxonomy Regulation or TR</b>  | means regulation 2020/852 of the European Parliament and of the Council of 27th November 2019 on the establishment of a framework to facilitate sustainable investment and amending Regulation (EU) 2019/2088;  |
| <b>UCITS</b>                      | an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations;  |
| <b>UCITS Regulations</b>          | the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 and all applicable Central Bank regulations or notices made or conditions imposed or derogations granted thereunder;  |
| <b>Unhedged Class</b>             | a Class which is denominated in a currency other than the relevant Base Currency and in respect of which the Manager does not employ techniques and instruments to protect against fluctuations between the relevant Class Currency and such Base Currency;   |
| <b>US Dollar Shares</b>           | Shares of any Class denominated in US Dollars;  |
| <b>US Investment Advisers Act</b> | US Investment Advisers Act of 1940, as amended;   |
| <b>US or United States</b>        | the United States of America, its territories and possessions including the States and the District of Columbia;  |
| <b>US\$ or US Dollars</b>         | the lawful currency of the United States of America;  |
| <b>U.S. Person</b>                | (A) A "U.S. Person" within the meaning of Regulation S under the Securities Act of 1933 of the United States, as amended; or (B) any person other than a "Non-United States person" as defined in CFTC Rule 4.7 (a) (1) (iv); or (C) a "U.S. Person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code of 1986, as amended;  |
| <b>Valuation Day</b>              | in relation to a Sub-Fund such Business Day or Business Days as shall be specified in the Relevant Supplement for that Sub-Fund and determined by the Directors from time to time and provided that there shall be at least one Valuation Day every fortnight at regular intervals;   |
| <b>Valuation Point</b>            | unless otherwise specified in a Relevant Supplement in respect of a Sub-Fund, with respect to: <ul style="list-style-type: none"> <li>(i) listed transferable securities and FDI, such time on a Valuation Day</li> </ul>   |

which reflects the close of business on the markets relevant to such assets and liabilities;

- (ii) collective investment schemes, the time of publication of the net asset value by the relevant collective investment scheme; and
- (iii) OTC FDI, unlisted transferable securities and portfolio management techniques, the close of business of the relevant Valuation Day;

or such other time as the Directors may determine from time to time and notify to Shareholders.

For the avoidance of doubt, the time at which the Net Asset Value is determined will always be after the Dealing Deadline.

**Volcker Rule**

Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (including as applicable the implementing regulations issued thereunder).

**1933 Act**

the United States Securities Act of 1933 (as amended); and

**1940 Act**

the United States Investment Company Act of 1940 (as amended).

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## THE COMPANY

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### THE COMPANY

The Company is an investment company with variable capital incorporated in Ireland on 21 November 2012 under registration number 520397 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The object of the Company, as set out in Clause 2 of the Articles, is the collective investment of its funds in transferable securities and other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with the UCITS Regulations.

Shareholders are entitled to the benefit of, are bound by and are deemed to have notice of, the provisions of the Articles, copies of which are available as described in the “*Documents for Inspection*” section. The Company is promoted by Amundi Asset Management, details of which may be found under “*The Manager*” in the “*Management and Administration*” section below.

### SHARE CAPITAL

The authorised share capital of the Company is 500,000,000,002 Shares of no par value divided into 2 Subscriber Shares of no par value and 500,000,000,000 Shares of no par value. The Directors are empowered to issue up to 500,000,000,000 Shares of no par value on such terms as they think fit.

The Subscriber Shares entitle the holders to attend and vote at general meetings of the Company but do not entitle the holders to participate in the profits or assets of the Company except for a return of capital on a winding-up. The Shares entitle the holders to attend and vote at general meetings of the Company and to participate equally (subject to any differences between fees, charges and expenses applicable to different Classes) in the profits and assets of the Sub-Fund to which the Shares relate.

The Company may from time to time by ordinary resolution increase its capital, consolidate the Shares or any of them into a smaller number of Shares, sub-divide the Shares or any of them into a larger number of Shares or cancel any Shares not taken or agreed to be taken by any person. The Company may by special resolution from time to time reduce its share capital in any way permitted by law.

### UMBRELLA STRUCTURE

The Company has been structured as an umbrella fund with segregated liability between sub-funds in that the Directors may from time to time, with the prior approval of the Central Bank, establish separate Sub-Funds. As at the date of this Prospectus, the Company comprises of six Sub-Funds, namely Amundi Chenavari Credit Fund, Lutetia Merger Arbitrage Fund, Lyxor/Allspring Financial Credit Fund, Amundi Marathon Emerging Markets Bond Fund, Lyxor / Bluescale Global Equity Alpha Fund and Amundi Sand Grove Event Driven Fund. The Lutetia Merger Arbitrage Fund, Lyxor/Allspring Financial Credit Fund and Lyxor / Bluescale Global Equity Alpha Fund are currently terminating and are not open for subscription.

The assets of each Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund as disclosed in the Relevant Supplement. Each Sub-Fund will bear its own liabilities and none of the Company, any of the service providers appointed to the Company, the Directors, any receiver, examiner or liquidator, nor any other person will have access to the assets of a Sub-Fund in satisfaction of a liability of any other Sub-Fund. Investors should refer to the paragraph headed “*Umbrella Structure of the Company*” in the “*Investment Risks*” section for further details.

### SUB-FUNDS

Under the Articles, the Directors are required to establish a separate Sub-Fund, with separate records, in the following manner:

- (a) the Company will keep separate books and records of account for each Sub-Fund. The proceeds from the issue of Shares issued in respect of a Sub-Fund will be applied to the Sub-Fund, and the assets and liabilities and income and expenditure attributable to that Sub-Fund will be applied to such Sub-Fund;
- (b) any asset derived from another asset in a Sub-Fund will be applied to the same Sub-Fund as



the asset from which it was derived and any increase or diminution in value of such an asset will be applied to the relevant Sub-Fund;

- (c) in the case of any asset which the Directors do not consider as readily attributable to a particular Sub-Fund or Sub-Funds, the Directors have the discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any such asset will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (d) any liability will be allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Directors it relates or if such liability is not readily attributable to any particular Sub-Fund the Directors will have discretion to determine, acting in a fair and equitable manner and with the consent of the Depositary, the basis upon which any liability will be allocated between Sub-Funds and the Directors may at any time and from time to time vary such basis;
- (e) the Directors may, with the consent of the Depositary, transfer any assets to and from a Sub-Fund or Sub-Funds if, as a result of a creditor proceeding against certain of the assets of the Company or otherwise, a liability would be borne in a different manner from that in which it would have been borne under paragraph (d) above or in any similar circumstances;
- (f) where the assets of the Company (if any) attributable to the Subscriber Shares give rise to any net profit, the Directors may allocate assets representing such net profits to such Sub-Fund or Sub-Funds as they may deem appropriate, acting in a fair and equitable manner; and
- (g) the assets held for the account of each Sub-Fund shall be applied solely in respect of the Shares to which such Sub-Fund appertains and shall belong exclusively to the relevant Sub-Fund and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Sub-Fund and shall not be available for any such purpose.

Full details of each Sub-Fund are contained in the Relevant Supplement.

## **CLASSES OF SHARE**

Within a Sub-Fund the Directors may decide to issue one or more Classes, the assets of which will be commonly invested to accommodate different dividend and/or charges and/or fee arrangements (including different total expense ratios) and/or currencies and/or investments in FDI in accordance with the requirements of the Central Bank. Investors or potential investors in a Sub-Fund should refer to the Relevant Supplement for further information on the division (if any) of the relevant series into different Classes for such purposes.

The Company may, at any time, create additional Classes whose features may differ from the existing Classes and additional Sub-Funds whose investment objectives and policies may differ from those of the Sub-Funds then existing. Upon creation of new Sub-Funds or Classes, the Prospectus and/or Relevant Supplement will be updated and/or supplemented by a new Relevant Supplement.

Investors should note however that some Sub-Funds and/or Classes may not be available to all investors. The Company retains the right to offer only one or more Classes for purchase by certain investors in any particular jurisdiction according to objective criteria defined by the Directors in order to conform to local law, customs or business practice or for fiscal or any other reason. The Company may adopt standards applicable to Classes of investors or transactions that permit or require the purchase of a particular Class. Any such standards shall be specified in the Relevant Supplement. The creation of further Classes shall be effected in accordance with the requirements of the Central Bank.

For the avoidance of doubt, a separate pool of assets will not be maintained for each Class. However, the Company may establish Classes that provide for foreign exchange hedging and/or for different levels of participation, return and/or protection in accordance with the policies and requirements of the Central Bank from time to time.

Unless otherwise stated in the Relevant Supplement, the Sub-Funds will issue Shares in registered form and fractions of Shares will be issued up to four decimal places. Title to Shares is evidenced by entries

in the Company's share register. Shareholders will receive confirmation notes of their shareholdings. In principle, Share certificates are not issued, however, at the request of a Shareholder, the Directors may decide to issue Share certificates. The cost of issue will be borne by the Shareholder who has requested the certificate.

Shares may be admitted to Clearstream and/or Euroclear.

## **SHARE CLASS HEDGING**

The Manager and any sub-investment manager may employ techniques and instruments to hedge against fluctuations between the Class Currency of a Hedged Class and the relevant Base Currency, with the goal of providing a similar return for the Hedged Class to that which would have been obtained for a Class denominated in the Base Currency. While the Manager and any sub-investment manager may attempt to hedge this currency risk, there can be no guarantee that they will be successful in doing so and over-hedged or under hedged positions may arise due to factors outside the control of the Company. In devising and implementing its hedging strategy the Manager or sub-investment manager may hedge the foreign currency exposure of the Shares to the major currencies in which the assets of the relevant Sub-Fund are, or are expected to be, denominated but will limit hedging to the extent of this currency exposure and the Hedged Classes will not be leveraged as a result of the hedging, notwithstanding that the relevant Sub-Fund may be leveraged through the use of FDI for investment purposes pursuant to its investment policies. In this context, foreign exchange hedging will not be used for speculative purposes. The Manager will seek to implement its hedging strategy by using techniques and instruments, including currency options, swaps and forward currency exchange contracts. Investors in the Hedged Classes should be aware that this strategy may substantially limit them from benefiting if the Class Currencies of the Hedged Classes fall against the Base Currency. In such circumstances, investors in the Hedged Classes may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains or losses on, and the costs of, the relevant financial instruments.

As the foreign exchange hedging will be utilised solely for the purposes of the Hedged Classes, its cost and related liabilities and/or benefits will be for the account of the holders of the Hedged Classes only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Share of the Hedged Classes. Hedging transactions will be clearly attributable to a specific Hedged Class and the currency exposures of Hedged Classes denominated in different currencies may not be combined or offset. The currency exposures of the assets of a Sub-Fund may not be allocated to separate Hedged Classes. Where there is more than one Hedged Class in a Sub-Fund denominated in the same currency and it is intended to hedge the foreign currency exposure of such Hedged Classes against the Base Currency, the Manager or sub-investment manager may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Hedged Class in the Sub-Fund. While not the intention of the Manager, the value of hedging transactions may be up to but may not exceed 105% of the Net Asset Value attributable to the relevant Hedged Class, due to factors outside of the control of the Manager and, shall not be below 95% of the Net Asset Value attributable to the relevant Hedged Class. The Manager will monitor hedging with the aim of ensuring that hedged positions do not exceed the 95% / 105% thresholds any month-end. This review will incorporate a procedure to ensure that positions materially in excess of 100% of the Net Asset Value of the relevant Class and any under-hedged positions falling short of the level above will not be carried forward from month to month.

In respect of Unhedged Classes, a currency conversion may take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes or distributions may be made in the Class Currency of the Unhedged Classes. The value of Shares in the Unhedged Classes which are denominated in a currency other than the Base Currency will be exposed to exchange risk in relation to the Base Currency.

Investors should refer to the paragraph under the heading "*Currency Risk*" in the "*Investment Risks*" section, for a description of the risks associated with hedging the foreign currency exposure of the Hedged Classes. Investors should also note that in addition to the share class hedging described above, the Sub-Funds may also be hedged at Sub-Fund level as described under "*Currency Transactions*" in the "*Investment Techniques*" section.

## VOTING RIGHTS

The Subscriber Shareholders shall have one vote for each Subscriber Share held.

In relation to a resolution which in the opinion of the Directors gives or may give rise to a conflict of interest between the Shareholders of any Sub-Funds or Classes, such resolution shall be deemed to have been duly passed only if, rather than being passed through a single meeting of the Shareholders of such Sub-Funds or Classes, such resolution shall have been passed at a separate meeting of the Shareholders of each such Sub-Fund or Class.

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Sub-Fund or Class or any Shareholder of a Sub-Fund or Class present in person or by proxy at a meeting of a Sub-Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) 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 holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion, provided however, where a Shareholder appoints more than one proxy he must specify which proxy shall be entitled to vote on a show of hands.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Sub-Fund or Class 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 or Class 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.

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## INVESTMENT CONSIDERATIONS

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### INVESTMENT OBJECTIVE AND POLICIES

The Directors determine the investment objectives, strategies and the investment restrictions applicable to the Company and the Sub-Funds. The details of the investment objectives, strategies and policies of each Sub-Fund are set out in the Relevant Supplement.

Any change to the investment objectives and/or material investment policies of a Sub-Fund will only be made with the approval by ordinary resolution of Shareholders of that Sub-Fund at a general meeting and in the event of a change of investment objectives and/or a material change in policies a reasonable notification period will be provided by the Company to enable Shareholders to redeem their Shares prior to implementation of these changes.

Investors should refer to the “*Investment Risks*” section for information in relation to the risks associated with the use of FDI and the description of a Sub-Fund’s investment objectives and policies contained in the Relevant Supplement.

### Sub-Funds linked to Reference Assets

The investment objective of these Sub-Funds will be to provide a return linked to the performance of one or more Reference Asset(s) such as, for example, a sufficiently diversified index, strategy, basket comprised of Investment Instruments, or other investment and the investment objective of these Sub-Funds may also incorporate a cash return. The details of any Reference Asset are outlined in the Relevant Supplement.

Sub-Funds linked to a Reference Asset need not invest directly in the components of the relevant Reference Asset. Instead, the Sub-Funds may invest in a portfolio of Investment Instruments including OTC FDI (subject to the restrictions laid down in the “*Investment Restrictions*” section), whereby the returns received on the Sub-Fund’s assets (minus all fees and expenses of the relevant Sub-Fund) will be swapped in exchange for returns linked to the Reference Asset. The return to investors in such Sub-Funds will therefore be dependent upon the performance of the Reference Asset and the Sub-Fund’s assets, including the performance of the OTC FDI.

Where a Sub-Fund invests directly in the relevant Reference Asset(s), the Sub-Fund will seek to ensure that the composition and weighting of the Sub-Fund’s assets reflect to the extent possible the composition and weighting of the Reference Asset(s). The Sub-Fund’s assets will be adjusted on a periodic basis to mirror any changes made in the Reference Asset(s). It can however not be assured that the Sub-Fund’s assets will exactly track the Reference Asset(s) at all times.

### Sub-Funds without a Reference Asset

The investment objective of these Sub-Funds will be to provide a return by investing directly into Investment Instruments in accordance with the specific investment objective and policies set out in the Relevant Supplements, subject to the UCITS Regulations and compliance with the investment restrictions as described in the “*Investment Restrictions*” section.

## INVESTMENT RESTRICTIONS

The assets of each Sub-Fund will be invested in accordance with the investment restrictions contained in the UCITS Regulations, as summarised below, and such additional investment restrictions, if any, and as may be adopted by the Directors for any Sub-Fund and specified in the Relevant Supplement. References in this section to a "UCITS" investing are to the Company acting for the account of the relevant Sub-Fund.

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| <b>1</b>   | <b>Permitted Investments</b>   |
|            | Investments of a UCITS are confined to:  |
| <b>1.1</b> | Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.  |
| <b>1.2</b> | Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year of their issue.  |
| <b>1.3</b> | Money market instruments other than those dealt on a regulated market.   |
| <b>1.4</b> | Units of UCITS.  |
| <b>1.5</b> | Units of AIFs.   |
| <b>1.6</b> | Deposits with Relevant Institutions.   |
| <b>1.7</b> | Financial derivative instruments.  |
| <b>2</b>   | <b>Investment Restrictions</b>   |
| <b>2.1</b> | A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.   |
| <b>2.2</b> | <p><b>Recently Issued Transferable Securities</b></p> <p>Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations apply. Paragraph (1) does not apply to an investment by a responsible person in US Securities known as "Rule 144 A securities" provided that;</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the UCITS within 7 days at the price, or approximately at the price, which they are valued by the UCITS.</p> |
| <b>2.3</b> | A UCITS 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%.   |
| <b>2.4</b> | The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bond-holders. If a UCITS invests more than 5% of 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 the UCITS. <b>This restriction need not be included unless it is intended to avail of this provision and reference must be made to the fact that this requires the prior approval of the Central Bank.</b>  |
| <b>2.5</b> | The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-   |

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|             | Member State or public international body of which one or more Member States are members.   |
| <b>2.6</b>  | The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.  |
| <b>2.7</b>  | A UCITS shall not invest more than 20% of its assets in deposits made with the same body.   |
| <b>2.8</b>  | The risk exposure of a UCITS 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 Relevant Institution.   |
| <b>2.9</b>  | Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>   |
| <b>2.10</b> | The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.  |
| <b>2.11</b> | Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.  |
| <b>2.12</b> | A UCITS 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 must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC. |
|             | The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.  |
| <b>3</b>    | <b>Investment in Collective Investment Schemes (“CIS”)</b>  |
| <b>3.1</b>  | A UCITS may not invest more than 20% of net assets in any one CIS.  |
| <b>3.2</b>  | Investment in AIFs may not, in aggregate, exceed 30% of net assets.   |
| <b>3.3</b>  | The CIS are prohibited from investing more than 10% of net assets in other open-ended CIS.  |
| <b>3.4</b>  | When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.   |
| <b>3.5</b>  | Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the UCITS (including a rebated commission), the responsible person shall ensure that the relevant commission is paid into the property of the UCITS.   |

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| <b>4</b>   | <b>Index Tracking UCITS</b>  |
| <b>4.1</b> | A UCITS 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 UCITS is to replicate an index which satisfies the criteria set out in the Central Bank UCITS Regulations and is recognised by the Central Bank.  |
| <b>4.2</b> | The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.   |
| <b>5</b>   | <b>General Provisions</b>  |
| <b>5.1</b> | An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.   |
| <b>5.2</b> | <p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>   |
| <b>5.3</b> | <p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS 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 UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.</li> <li>(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.</li> </ul> |
| <b>5.4</b> | UCITS 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.  |
| <b>5.5</b> | The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.  |
| <b>5.6</b> | If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.   |

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| <b>5.7</b> | Neither an investment company, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> <li>- transferable securities;</li> <li>- money market instruments*;</li> <li>- units of investment funds; or</li> <li>- financial derivative instruments.</li> </ul>  |
| <b>5.8</b> | A UCITS may hold ancillary liquid assets.  |
| <b>6</b>   | <b>Financial Derivative Instruments (“FDI”)</b>  |
| <b>6.1</b> | The UCITS global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI must not exceed its total net asset value.   |
| <b>6.2</b> | Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank UCITS Regulations.) |
| <b>6.3</b> | UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that the counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.   |
| <b>6.4</b> | Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.   |

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

Notwithstanding the above, unless otherwise disclosed in the Relevant Supplement in respect of a Sub-Fund, a Sub-Fund may not invest more than 10% of its net assets in CIS in aggregate.

A Sub-Fund shall not acquire either precious metals or certificates representing them.

A Sub-Fund shall not (except as a permitted investment technique described in the “*Sub-Fund Investment Techniques*” section) make any loan of its assets provided that, for the purpose of this restriction, the holding of ancillary liquid assets such as deposits, and the acquisition of bonds, notes, commercial paper, certificates of deposit, bankers acceptances, and other debt securities or obligations permitted by the UCITS Regulations, and the acquisition of transferable securities, money market instruments or other financial instruments referred to in sub-paragraphs 1.1, 1.2, 1.3, 1.4, 1.5, 1.7 and 2.2 above that are not fully paid, shall not be deemed to constitute the making of a loan.

Without limitation, the Directors, in accordance with the requirements of the Central Bank, may adopt additional investment restrictions to facilitate the distribution of Shares to the public in a particular jurisdiction. In addition, the investment restrictions set out above may be changed from time to time by the Directors in accordance with a change in the applicable law and regulations in any jurisdiction in which Shares are currently offered, provided that the assets of the Sub-Fund, at all times, will be invested in accordance with the restrictions on investments set out in the UCITS Regulations. The Company will not amend such investment restrictions except in accordance with the requirements of the Central Bank.

If the limits laid down above are exceeded for reasons beyond the control of the Company, or as a result of the exercise of subscription rights, the Company must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of the Shareholders. The Administrator is not responsible for monitoring or reporting on the Company’s compliance with investment restrictions. In the event of a material breach of investment restrictions above, the Central Bank will be notified as soon as possible.



## USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Any Sub-Fund which proposes to invest in FDI as part of its investment policy or for efficient portfolio management purposes shall submit a risk management process to the Central Bank for review in advance of any such investment and the Relevant Supplement shall contain, in respect of such Sub-Fund, (a) a statement drawing attention to this policy; (b) confirmation whether the FDI will be used for investment or efficient portfolio management purposes; (c) the types of FDI in which it is intended to invest; and (d) an explanation of the expected effect of these transactions on the risk profile of the relevant Sub-Fund. In respect of any Sub-Fund which intends to invest principally in FDI, the Relevant Supplement will include a prominent statement to such effect.

**To the extent that a Sub-Fund uses FDI for investment purposes or efficient portfolio management purposes, there may be a risk that the volatility of the relevant Sub-Fund's Net Asset Value may increase.** However, although a Sub-Fund will be leveraged as a result of its use of FDI, the global exposure of a Sub-Fund through the use of FDIs will not exceed the Sub-Fund's Net Asset Value at any time.

A Sub-Fund employing an advanced risk management methodology will monitor its global exposure using a risk management process which, in compliance with the UCITS Regulations, aims to ensure that on any day the absolute Value-at-Risk of the Sub-Fund will be no greater than 20% of the Net Asset Value of that Sub-Fund over a period of 20 days or that the relative Value-at-Risk of the Sub-Fund will not exceed twice the Value-at-Risk of the relevant Reference Assets, as appropriate. The daily VaR will be calculated using 99% confidence level, and the historical observation period will not be less than one year unless a shorter period is justified.

The Value-at-Risk limits applicable to each Sub-Fund will be set out in the Relevant Supplement. Investors should refer to the Relevant Supplement for further information in respect of the classification of each Sub-Fund as a sophisticated or non-sophisticated UCITS and in relation to the risk management processes adopted for each Sub-Fund.

**The Manager employs a risk management process in respect of the Company which enables it to accurately measure, monitor and manage the various risks associated with FDI and a statement of this risk management process has been submitted to and cleared by the Central Bank.** In the event of any Sub-Fund proposing to use any types of FDI additional to those described above for efficient portfolio management purposes, the risk management process shall be amended to reflect this intention and such additional types of FDI shall also be disclosed and described in the Relevant Supplement. The Company will, on request, provide supplementary information to Shareholders relating to the Risk Management methods employed including the quantitative limits that are applied and any recent development in the risk and yield characteristics of the main categories of investment.

The relevant Sub-Fund's exposure to counterparties in respect of an OTC FDI may be collateralised in accordance with the requirements of the Central Bank, so that the Sub-Fund's exposure to a counterparty will comply with the Central Bank's requirements at all times. Where relevant, the Sub-Fund will monitor the collateral to ensure that the securities provided as collateral will, at all times, fall within the categories permitted by the Central Bank and be fully diversified in accordance with the requirements set out in this Prospectus.

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## INVESTMENT TECHNIQUES

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The Company may employ investment techniques and instruments for efficient portfolio management of the assets of any Sub-Fund including hedging against market movements, currency exchange or interest rate risks under the conditions and within the limits stipulated by the Central Bank under the UCITS Regulations and described below.

The Manager shall ensure that all revenues arising from efficient portfolio management techniques and instruments, net of direct and indirect costs, are returned to the relevant Sub-Fund.

### USE OF FINANCIAL DERIVATIVE INSTRUMENTS

Each of the Sub-Funds may utilise FDI for efficient portfolio management purposes (i.e. the reduction of risks or costs to the Sub-Fund), including for hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined under “*Investment Restrictions*” in the “*Investment Objectives and Policies*” section. The Company may use various types of FDI for these purposes, including, without limitation, forwards, futures, options, swaps (including but not limited to total return swaps, credit default swaps, swaptions and interest rates swaps) and contracts for differences.

FDI used for efficient portfolio management may be used by the Sub-Funds for hedging purposes. Hedging is a technique by which the Sub-Funds will seek to minimise an exposure created from an underlying position by counteracting such exposure by means of acquiring an offsetting position. The positions taken for hedging purposes will be structured with the intention of not materially exceeding the value of the assets that they seek to offset.

Sub-Funds may also use FDI for investment purposes. As a Sub-Fund may enter into FDI using only a fraction or none of the assets that would be needed to purchase the relevant securities directly, the remainder of the Sub-Fund’s assets may be invested in other types of securities. The Manager or any sub-investment manager may therefore seek to achieve greater returns by purchasing FDI and investing a Sub-Fund’s remaining assets in other types of securities to add excess return.

A forward contract is an agreement between two parties to buy or sell an asset (which can be of any kind) at a pre-agreed future point in time. Transactions in futures involve the obligation to make, or to take, delivery of the underlying asset of the contract at a future date, or in some cases to settle the position with cash. An option is a contract sold by one party to another which offers the buyer the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) an asset at a pre-agreed price either during a certain period of time or on a specific date. A total return swap is an agreement whereby one party makes payments to the other based on a set rate, either fixed or variable and which may embed an agreed fee or rate of return for the counterparty, while the other party makes payments to the first party based on the return of an underlying asset (e.g. the S&P 500 Index). A swaption is an option to enter into a swap, whereby in exchange for paying a premium, the buyer gains the right but not the obligation to enter into a specified swap agreement with the issuer on a specified future date. A credit default swap is a swap used to transfer the risk of default on an underlying security from the holder of the security to the seller of the swap, so that, for example, the buyer of a credit default swap will be entitled to the par value of the security from the seller of the swap, should the security’s issuer default on its payment obligations under the security. Contracts for differences are futures or options contracts which are settled through cash payments, rather than the physical delivery of the underlying assets or securities. Interest rate swaps enable the Company to switch floating-rate liabilities for fixed-rate liabilities or vice versa. These liabilities may be in either the same or in a different currency than the one for which they are being exchanged.

A Sub-Fund may only enter into OTC derivatives, repurchase/reverse repurchase agreements and securities lending arrangements with counterparties (which are entities with legal personality typically located in OECD jurisdictions) in accordance with the requirements of the UCITS Regulations where a credit assessment has been undertaken, which may be affiliated with the Manager or Depositary. Where the counterparty is subject to a credit rating by any agency registered and supervised by ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay.

## **USE OF REPURCHASE/REVERSE REPURCHASE AGREEMENTS**

A Sub-Fund may enter into Repo Contracts subject to the conditions and limits set out in the Central Bank UCITS Regulations under which it acquires securities from a Relevant Institution who agrees, at the time of sale, to repurchase the security at a mutually agreed-upon date and price, thereby determining the yield to the relevant Sub-Fund during the term of the Repo Contract. The resale price reflects the purchase price plus an agreed upon market rate of interest which is unrelated to the coupon rate or maturity of the purchased security. A Sub-Fund may enter into reverse repurchase agreements under which it sells a security and agrees to repurchase it at a mutually agreed upon date and price.

In accordance with the Central Bank UCITS Regulations, up until the expiry of a Repo Contract, the collateral obtained under such contracts or arrangements must be: (a) must be marked to market daily (as valued by the counterparty using its procedures, subject to any agreed haircuts, reflecting market values and liquidity risk); (b) equal or exceed, in value, at all times, the value of the amount invested or securities loaned; (c) transferred to the Depository, or its agent (where there is title transfer); and (d) capable of being fully enforced by the Company at any time without reference to or approval from the counterparty. The requirement in (c) above is not applicable in the event that there is no title transfer in which case the collateral can be held by a third party custodian which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Where a Sub-Fund enters into a reverse repurchase agreement it must be able to recall the full amount of the cash at any time or terminate the reverse repurchase agreement on either an accrued basis or a mark to market basis. Where cash is recallable at any time on a mark to market basis, the mark to market basis value of the reverse repurchase agreement must be used to calculate the net asset value of the relevant Sub-Fund.

Where a Sub-Fund enters into a repurchase agreement it should be able to recall the securities or terminate the repurchase agreement at any time. Fixed term repurchase agreements that do not exceed seven days shall be deemed to comply with this requirement.

Repo Contracts do not constitute borrowing or lending for the purposes of the UCITS Regulations.

## **LENDING OF SECURITIES**

A Sub-Fund may lend its securities to brokers, dealers and other financial organisations in accordance with normal market practice.

Collateral obtained under such contracts or transactions must comply with the restrictions outlined under "Use of Repurchase/Reverse Repurchase Agreements" above.

Any interest or dividends paid on securities which are the subject of such securities lending agreements shall accrue to the Company for the benefit of the relevant Sub-Fund.

In addition, the relevant Sub-Fund must have the right at any time to terminate any securities lending agreement entered into by it, and to demand the return of any or all securities lent. Securities lending transactions do not constitute borrowing or lending for the purposes of the UCITS Regulations.

## **PERMITTED TYPES OF COLLATERAL**

Subject to the Central Bank UCITS Regulations, collateral obtained in respect of OTC financial derivative transactions and efficient portfolio management techniques ("Collateral"), such as a repo contract or securities lending arrangement, must comply with the following criteria: (i) liquidity: collateral (other than cash) should be transferable securities or money market instruments (of any maturity) which are highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations; (ii) valuation: collateral should be capable of being valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place. Collateral may be marked to market daily by the counterparty using its procedures, subject to any agreed haircuts, reflecting market

values and liquidity risk and may be subject to variation margin requirements; (iii) issuer credit quality: collateral should be of high quality; (iv) correlation: collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty; and (v) diversification: collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Sub-Fund receives collateral with a maximum exposure to any one issuer of 20% of the Sub-Fund's net asset value.

Notwithstanding the above, a Sub-Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong, as disclosed in Section 2.11 in the section of the Prospectus entitled "Investment Restrictions". Such a Sub-Fund will receive securities from at least six different issues and securities from any single issue will not account for more than 30% of the Sub-Fund's Net Asset Value.

It is proposed that a Sub-Fund will accept the following types of collateral in respect of repurchase agreements as set out above in the section titled "Use of Repurchase/Reverse Repurchase Agreements"; OTC financial derivative transactions as may be detailed in the relevant Supplement for the Sub-Fund; and securities lending arrangements as set out above in the section titled "Lending of Securities":

- (i) cash;
- (ii) government or other public securities;
- (iii) certificates of deposit issued by Relevant Institutions;
- (iv) bonds/commercial paper issued by Relevant Institutions or by non-bank issuers where the issue or the issuer are of high quality;
- (v) letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by Relevant Institutions; and
- (vi) equity securities traded on a stock exchange in the EEA, Switzerland, Canada, Japan, the United States, the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand.

The Company shall implement a haircut policy in respect of each class of assets received as collateral. The policy shall take account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral and the price volatility of the collateral. Subject to the framework of agreements in place with the relevant counterparty, which may or may not include minimum transfer amounts, it is the intention of the Company that any collateral received shall have a value, adjusted in light of the haircut policy, which equals or exceeds the relevant counterparty exposure where appropriate.

In the event that a Sub-Fund receives collateral for at least 30% of its net assets, it will implement a stress testing policy to ensure that regular stress tests are carried out under normal and exceptional liquidity conditions in order to allow it to assess the liquidity risk attached to collateral.

Cash received as collateral should be diversified in accordance with the requirements applicable to non-cash collateral and should only be:

- placed on deposit with, or invested in certificates of deposit issued by Relevant Institutions. Invested cash collateral may not be placed on deposit with the counterparty or a related entity;
- invested in high quality government bonds;
- used for the purpose of reverse repurchase agreements provided the transactions are with credit institutions subject to prudential supervision and the Company can recall at any time the full amount of the cash on an accrued basis; and

- invested in “Short Term Money Market Funds” as defined by the European Securities and Markets Authority’s guidelines on a common definition of European money market funds.

Re-invested cash collateral should be diversified in accordance with the diversification requirements application to non-cash collateral.

## **PLEDGING ASSETS**

Subject to the provisions of the UCITS Regulations, the Company may, from time to time, where collateral is required to be provided in respect of derivatives transactions, pledge Investments Instruments of the relevant Sub-Fund(s) equal in value to the relevant amount of required collateral to the relevant derivative counterparty provided that a pledge agreement has been entered into between the Company and that counterparty.

## **CURRENCY TRANSACTIONS**

Each Sub-Fund is permitted to invest in securities denominated in a currency other than its Base Currency and may purchase currencies to meet settlement requirements. In addition, subject to the restrictions imposed on the use of financial derivative instruments described above and by the UCITS Regulations, each Sub-Fund may enter into various currency transactions, i.e. forward foreign currency contracts (including non-deliverable currency forwards), currency swaps or foreign currency to protect against uncertainty in future exchange rates. Forward foreign currency contracts are agreements to exchange one currency for another - for example, to exchange a certain amount of Sterling for a certain amount of Euro - at a future date. The date (which may be any agreed-upon fixed number of days in the future), the amount of currency to be exchanged and the price at which the exchange will take place are negotiated and fixed for the term of the contract at the time that the contract is entered into.

Currency transactions which alter currency exposure characteristics of transferable securities held by a Sub-Fund may only be undertaken for the purposes of a reduction in risk, a reduction in costs and/or an increase in capital or income returns to the Sub-Fund. Any such currency transactions will be used in accordance with the investment objective of the Sub-Fund.

A Sub-Fund may “cross-hedge” one foreign currency exposure by selling a related foreign currency into its Base Currency. Also, in emerging or developing markets, local currencies are often expressed as a basket of major market currencies such as the US Dollar, Euro or Japanese Yen. A Sub-Fund may hedge out the exposure to currencies other than its Base Currency in the basket by selling a weighted average of those currencies forward into the Base Currency.

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## INVESTMENT RISKS

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Investment in a Sub-Fund carries certain risks, some of which are described below. The summary below does not purport to be an exhaustive list of the risks of investing in a Sub-Fund. Potential investors should review this Prospectus and the Relevant Supplement in its entirety and consult with their professional advisers, before making an application for Shares.

There can be no assurance that the Sub-Funds will achieve their respective objectives. While there are some risks described below that may be common to a number or all of the Sub-Funds, not all risks are common to all Sub-Funds and there may also be specific risk considerations which are not described below which apply only to particular Sub-Funds and will be set out in the Relevant Supplement.

### General

#### Umbrella Structure of the Company

Pursuant to Irish law, there should not be the potential for cross contamination of liabilities between different Sub-Funds. However, there can be no categorical assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld. **Accordingly, it is not free from doubt that the assets of any Sub-Fund of the Company may not be exposed to the liabilities of other Sub-Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of the Company which could affect the segregated liability of the Sub-Funds.**

#### Lack of Operating History

A Sub-Fund may be recently formed and have a limited operating history upon which prospective Shareholders can evaluate its performance. The past performance of the Manager or any sub-investment manager may not be construed as an indication of the future results of an investment in the Company. There can be no assurance that any Sub-Fund will achieve its investment objective.

#### Risk of Loss

An investment in the Shares is speculative and entails substantial risk. An investor could lose all or substantially all of its investment in any Sub-Fund. The Shares are only suitable for persons willing to accept and able to absorb such risks. No one should consider investing more than they can afford to lose.

Alternative investment strategies are subject to a “risk of ruin” to which traditional strategies are not.

#### Paying agent risk

Local regulations in certain jurisdictions, including members of the European Economic Area, may require the appointment of paying agents and the maintenance of accounts by such 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 or dividends via an intermediate entity rather than directly to or from the Registrar and Transfer Agent (e.g. a paying agent in a 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 Registrar and Transfer Agent for the account of the Sub-Fund and (b) redemption monies and dividends payable by such intermediate entity to the relevant Shareholder. Fees and expenses of the paying agents appointed by the Company which will be at normal commercial rates will be borne by the Company in respect of which a paying agent has been appointed.

#### Concentration of Investments

Although a Sub-Fund’s policy is to diversify its investment portfolio, a Sub-Fund may at certain times hold relatively few investments subject to the overall investment restrictions. A Sub-Fund could be subject to significant losses if it holds a large position in a particular investment that declines in value or

is otherwise adversely affected, including default of the issuer.

### **Declining Performance with Asset Growth**

Trading large positions in same Investment Instruments may adversely affect their prices and performance. In addition, there can be no assurance that appropriate investment opportunities will be available to accommodate future increases in assets under management which may require the Manager to modify its investment decisions for the Sub-Fund because it cannot deploy all the assets in the manner it desires and may require the Directors to close the Sub-Fund to further subscriptions. There can be no assurance whatsoever as to the effect of an increase in equity under management may have on a Sub-Fund's future performance.

### **Effect of Substantial Redemptions**

Substantial redemptions by Shareholders within a short period of time could require a Sub-Fund to liquidate securities positions more rapidly than would otherwise be desirable, which could adversely affect the value of both the Shares being redeemed and the outstanding Shares and/or disrupting the Manager's investment strategy. Reduction in the size of a Sub-Fund could make it more difficult to generate a positive return or to recoup losses due to, among other things, reductions in the Sub-Fund's ability to take advantage of particular investment opportunities or decreases in the ratio of its income to its expenses.

### **Leverage**

The Sub-Funds may achieve some leverage through the use of financial derivatives instruments for the purpose of making investments. The use of leverage creates special risks and may significantly increase the Sub-Funds' investment risk. Leverage creates an opportunity for greater yield and total return but, at the same time, will increase the exposure of a Sub-Fund to capital risk.

### **Other Trading Activities of the Manager and its Affiliates**

The Manager and its principals, directors, officers, partners, members, managers, shareholders, employees and affiliates trade or may trade for their own accounts, and certain of such persons have sponsored or may in the future sponsor or establish other public and private investment funds. The Manager and its affiliates may trade for accounts other than the Sub-Fund's account and will remain free to trade for such other accounts and to utilize trading strategies and formulae in trading for such accounts which are the same as or different from the ones that the Manager will utilize in making trading decisions on behalf of the Sub-Fund. In addition, and if and when applicable, in their respective proprietary trading, the Manager or its affiliates may take positions the same as or different than those taken on behalf of the Sub-Fund in accordance with the Manager's and its affiliates' internal policies. The records of any such trading will not be available for inspection by investors except to the extent required by law. Because of price volatility, occasional variations in liquidity, and differences in order execution, it might not be possible for the Manager and its affiliates to obtain identical trade execution for all their respective clients. When block orders are filled at different prices, the Manager and its affiliates will assign the executed trades on a systematic basis among all client accounts.

### **Selection of Brokers and Dealers**

The policy of the Manager regarding purchases and sales for its portfolios is that primary consideration will be given to obtaining the most favourable execution of the transactions in seeking to implement the investment strategy of the Sub-Fund. The Manager will effect transactions with those brokers, dealers, futures commission merchants, banks and other counterparties (collectively, "brokers and dealers") which the Manager believes provide the most favourable net prices and who are capable of providing efficient executions. Additional considerations include the ability of brokers and dealers to provide internal and external research services, special execution capabilities, clearance, settlement or other services including communications and data processing and other similar equipment and services and the furnishing of stock quotation and other similar information. The Manager also may cause a broker or dealer who provides such certain services to be paid a commission or, in the case of a dealer, a dealer spread for executing a portfolio transaction, which is in excess of the amount of commission or spread another broker or dealer would have charged for effecting that transaction. On some occasions

the Manager may “step out” a commission or send part of a commission to a broker who did not execute the order. Prior to making such an allocation to a broker or dealer, however, the Manager will ensure that the broker has agreed to provide best execution to the Company and that the benefits provided by such broker or dealer must assist in the provision of investment services to the Company.

### **Contractual Settlement Risk**

The Company may utilise a contractual settlement facility (via a facility or similar arrangement in accordance with its borrowing limits/restrictions) to facilitate settlement of subscriptions for Shares in a Sub-Fund where adequate funds have not been received from a relevant investor in relation to that Sub-Fund on or before the settlement date for such subscription.

In the event that a relevant investor fails to deliver adequate funds to the relevant Sub-Fund by such later date(s) as the Manager may, at its sole discretion, determine any Shares allotted to such investor in respect of such subscription shall be cancelled and the relevant investor shall be required to (by way of such investor’s agreement in his/her signed Subscription Application Form) indemnify the Company/relevant Sub-Fund for all costs, losses, charges, interest and fees which the Company and/or relevant Sub-Fund has incurred in unwinding the trades effected in respect of such subscription and cancellation of allotment.

In circumstances where the Company is unable to or fail to recover such costs, losses, charges, interest and fees (in whole or in part) the Sub-Fund (and consequently its Shareholders) will bear such costs, losses, charges, interest and fees (but shall also benefit from any gains made similarly on unwinding such transactions).

### **Disclosure of Information**

Upon enquiry, Shareholders may obtain specific information about the Company and its Sub-Funds from the Manager, without prejudice to the principle of equal treatment of Shareholders. Having provided any requested information, the Company is not required to provide, at its own initiative, all other Shareholders with the same information. Accordingly, certain Shareholders may invest on terms that provide access to information that is not generally available to the other Shareholders and, as a result, may be able to act on such additional information.

### **Market Risks**

#### **Valuation of the Sub-Fund’s Assets and Reference Assets**

Investors in the Shares should be aware that an investment in the Shares involves assessing the risk of an investment linked to the Sub-Fund’s assets and where applicable the Reference Assets, and the techniques used to link the Sub-Funds’ assets to the Reference Assets.

The value of the Sub-Fund’s assets and/or Reference Assets may vary over time and may increase or decrease by reference to a variety of factors which may include, amongst others, corporate actions, macro economic factors and speculation.

#### **Exchange Rates**

Investors in the Shares should be aware that such an investment may involve exchange rate risks. For example (i) the Sub-Fund’s assets and/or Reference Assets may be denominated in a currency other than the Base Currency; (ii) the Shares may be denominated in a currency other than the currency of the investor’s home jurisdiction; and/or (iii) the Shares may be denominated in a currency other than the currency in which an investor wishes to receive his monies. Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may strongly influence the value of the Shares. Shareholders of Share Classes denominated in a currency other than the relevant Base Currency will be subject to the risk that the value of their respective functional currency will fluctuate against the Reference Currency. As detailed above, the Manager will seek to implement a hedging strategy by using efficient portfolio management techniques and instruments or FDI, within



the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of the Hedged Classes against the relevant Base Currency or against the currency or currencies in which the assets of the relevant Sub-Fund are denominated. There is a risk that such hedging techniques may not fully protect Shareholders of Shares in Hedged Classes from currency fluctuations.

Investors should be aware that this strategy may substantially limit Shareholders of the relevant Hedged Class from benefiting if the Class Currency falls against the relevant Base Currency and/or the currency/currencies in which the assets of the relevant Sub-Fund are denominated. In such circumstances, Shareholders of the Hedged Class may be exposed to fluctuations in the Net Asset Value per Shares reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Hedged Class, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Registrar and Transfer Agent and the cost of conversion will be deducted from the relevant Hedged Class.

Although hedging strategies may not necessarily be used in relation to each Class within a Sub-Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Hedged Class may not be combined with or offset with that of any other Class of the Sub-Fund.

Unhedged Classes in a Sub-Fund may provide returns to investors which are significantly different to the returns provided by Hedged Classes or Classes designated in the relevant Base Currency. In such circumstances adverse exchange rate fluctuations between the Base Currency and the Class Currency of the relevant Unhedged Classes may result in a decrease in return and/or a loss of capital for Shareholders in such Unhedged Classes. In respect of Unhedged Classes, a currency conversion will take place at prevailing market rates on the subscription for and redemption and exchange of Shares and in respect of any distributions made in respect of such Classes and the cost of conversion will be deducted from the relevant Unhedged Class.

### **Interest Rate**

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

### **Market Volatility**

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

### **Liquidity and Market Characteristics**

In some circumstances, investments may become relatively illiquid making it difficult to dispose of them at the prices quoted on the various exchanges or other markets. Accordingly, a Sub-Fund's ability to respond to 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.

### **Market Liquidity and Leverage**

Changes in overall market leverage, deleveraging as a consequence of a decision by the counterparties,

with which a Sub-Fund enters into repurchase/reverse repurchase agreements or derivative transactions, to reduce the level of leverage available (i.e. to reduce such counterparties' positions in repurchase/reverse repurchase transactions), or the liquidation by other market participants of the same or similar positions, may also adversely affect the Sub-Fund's portfolio.

### **Credit Risk**

An investment in bonds or other debt securities involves counterparty risk of the issuer of such bonds or debt securities which may be evidenced by the issuer's credit rating. An investment in bonds or other debt securities issued by issuers with a lower credit rating are generally considered to have a higher credit risk and a greater possibility of default than that of more highly rated issuers. In the event that any issuer of bonds or other debt securities experiences financial or economic difficulties this may affect the value of the bonds or other debt securities (which may be zero) and any amounts paid on such bonds or other debt securities (which may be zero). This may in turn affect the Net Asset Value per Share.

Investors in any Sub-Fund should be aware that the assets of the may include bonds or other debt securities that involve credit risk. Moreover, where such Sub-Funds provides for a capital protection feature, the functioning of such feature may be dependent on the due payment of the interest and principal amounts on the bonds or other debt securities in which the Sub-Fund is directly invested.

### **Stagnant Markets**

Although volatility is one indication of market risk, certain investment strategies rely for their profitability on market volatility contributing to the mispricings which they are designed to identify. In periods of trendless, stagnant markets and/or deflation, alternative investment strategies have materially diminished prospects for profitability.

### **Repurchase and Reverse Repurchase Agreements**

If the seller of a repurchase agreement fails to honour its commitment to repurchase the security in accordance with the terms of the agreement, the relevant Sub-Fund may incur a loss to the extent that the proceeds realised on the sale of the securities are less than the repurchase price. If the seller becomes insolvent, a bankruptcy court may determine that the securities do not belong to the Sub-Fund and order that the securities be sold to pay off the seller's debts. The relevant Sub-Fund may experience both delays in liquidating the underlying securities and losses during the period while it seeks to enforce its rights to the underlying securities, including reduced income during the period of enforcement and expenses in enforcing its rights.

Reverse repurchase agreements create the risk that the Sub-Fund will be obliged to repurchase the securities under the agreement where the market value of such securities sold by the Sub-Fund may decline below the agreed repurchase price. In the event that the buyer of securities under a reverse repurchase agreement files for bankruptcy or proves insolvent, the Sub-Fund's use of proceeds from the agreement may be restricted pending the determination by the other party or its trustee or receiver whether to enforce the obligation to repurchase the securities.

A Sub-Fund will have the credit risk of a counterparty to any securities lending contract. The risks associated with lending securities include the possible loss of rights against the collateral for the securities should the borrower fail financially.

### **Hedging**

If the Company and/or any of its agents is unable, after using commercially reasonable efforts, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s) and further if the Company and/or any of its agents acting on its behalf may incur a materially increased (as compared with circumstances existing on the date of the Prospectus) amount of tax, duty, expense or fee (other than brokerage commissions) to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of the Company issuing and performing its obligations with respect

to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s); then as a consequence thereof, the Manager will be required to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the relevant Sub-Fund such as without limitation, a change of the objectives and policies of the Sub-Fund and/or the Reference Asset and determine the effective date of that adjustment. Any change in the investment objective and any material change in investment policies will require shareholder approval in accordance with the “Investment Objective and Policies” section of this Prospectus.

### **Collateral and security interests**

A Sub-Fund may pass its assets to a counterparty as margin, collateral or security. The provision by a Sub-Fund of assets as margin, collateral or security increases that Sub-Fund’s exposure to the counterparty and the potential detrimental impact on the Sub-Fund of a default by or the insolvency of the counterparty. While the assets are held by the counterparty, they will be outside of the Depositary’s custody network. The relevant Sub-Fund will have a contractual right, in accordance with the terms and conditions of the relevant agreement, for the return of those (or equivalent) assets, however the Sub-Fund will be subject to the risk that the counterparty may not perform its obligation to return the assets when required to do so. In the event that the counterparty is unable or unwilling to meet its contractual obligations in this regard, there may be a detrimental impact on the relevant Sub-Fund.

In addition, a Sub-Fund may grant a counterparty a security interest over its assets, whether by way of charge, pledge, lien or otherwise. This interest will generally give the counterparty certain preferential rights over the assets, in the event that the Sub-Fund fails to meet its obligations to the counterparty.

### **Commodities and Energies**

Prices of commodity indices and energy indices are influenced by, among other things, various macro-economic factors such as changing supply and demand relationships, weather conditions and other natural phenomena, agricultural, trade, fiscal, monetary, and exchange control programmes and policies of governments (including government intervention in certain markets) and other unforeseeable events.

### **Emerging Market Countries**

In respect of Sub-Funds which may invest in emerging market countries, the economies of such countries may differ favourably or unfavourably from the economies of industrialised countries. The economies of emerging market countries are generally heavily dependent on international trade and have been and may continue to be adversely affected by trade barriers, exchange controls, managed adjustments in relative currency values and other protectionist measures imposed or negotiated by the countries with which they trade. Investments in emerging markets entail risks which include the possibility of political or social instability, adverse changes in investment or exchange control regulations, expropriation and withholding of dividends at source. In addition, such securities may trade with less frequency and volume than securities of companies and governments of developed, stable nations. There is also a possibility that redemption of Shares following a redemption request may be delayed due to the illiquid nature of the assets.

The legal infrastructure and accounting, auditing and reporting standards in emerging market countries in which a Sub-Fund may invest may not provide the same degree of information to investors as would generally apply internationally. In particular, valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may be treated differently from international accounting standards.

Investors should also note that the risks described under “*Settlement Risk*”, “*Exchange Rates*” and “*Custodial Risk*” in this section will apply particularly to investments in emerging market countries

### **Settlement Risks**

Markets, including securities and derivatives markets, in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions, making it difficult to conduct transactions in such markets. Delays in settlement could result in temporary periods when assets of a Sub-Fund are

uninvested and no return is earned on those assets. The inability of a Sub-Fund to enter into intended transactions due to settlement problems could cause it to miss attractive investment opportunities. Inability to dispose of assets due to settlement problems could result either in losses to a Sub-Fund due to subsequent declines in value of the asset or, if it has entered into a contract to dispose of or close out the position it could result in a possible liability of it to the purchaser or counterparty.

### **Depository Insolvency**

The Company is subject to a number of risks relating to the insolvency, administration, liquidation or other formal protection from creditors ("Insolvency") of the Depository. These risks include without limitation: the loss of all cash held with the Depository which is not being treated as client money both at the level of the Depository and any sub-custodians ("client money"); the loss of all cash which the Depository has failed to treat as client money in accordance with procedures (if any) agreed with the Company; the loss of some or all of any securities held on trust which have not been properly segregated and so identified both at the level of the Depository and any sub-custodians ("trust assets") or client money held by or with the Depository in connection with a reduction to pay for administrative costs of an Insolvency and/or the process of identifying and transferring the relevant trust assets and/or client money for other reasons according to the particular circumstances of the Insolvency; losses of some or all assets due to the incorrect operation of the accounts by the Depository; and losses caused by prolonged delays in receiving transfers of balances and regaining control over the relevant assets. The Company is subject to similar risks in the event of an Insolvency of any sub-custodian with which any relevant securities are held or of any third party bank with which client money is held. An insolvency could cause severe disruption to a Sub-Fund's investment activity. In some circumstances, this could cause the Directors to temporarily suspend the calculation of the Net Asset Value and dealings in Shares with respect to one or more Sub-Funds.

### **No Investment Guarantee equivalent to Deposit Protection**

An investment in the Company is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

### **Cyber Security Risk**

The Company and its service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized 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 unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users). Cyber security incidents affecting the Company, the Directors, the Manager, the Administrator or the Depository or other service providers such as financial intermediaries have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Company's ability to calculate its Net Asset Value; impediments to trading; the inability of Shareholders to transact business with the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which the Company or any Sub-Fund invests, counterparties with which the Company or any 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.

## Brexit Risk

The United Kingdom (the “UK”) held a referendum on 23 June 2016 on whether to leave or remain in the EU. The outcome of the referendum was in favour of leaving the EU. The UK officially withdrew from the EU on 31 January 2020 but continued to follow all of the EU rules and its trading relationship remained the same until the end of the transitional period on 31 December 2020. The EU and the UK agreed a Trade and Co-operation Agreement in December 2020 (the “Brexit Deal”). The departure of the UK from the EU has led to political and economic instability, volatility in the financial markets of the UK and more broadly across Europe. It has also led to a weakening in consumer, corporate and financial confidence in such markets as the UK and the EU negotiated the Brexit Deal. While the Brexit Deal has now been agreed, there remains a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the negotiation of any future trading agreements to enhance or replace elements of the Brexit Deal. The UK and the EU are likely to continue to negotiate trading or other agreements for a number of years.

Until the terms of the UK’s exit from, and continuing relationship with, the EU are clearer, it is not possible to determine the impact that the UK’s departure from the EU and/or any related matters may have on a Sub-Fund or its investments, including, in each case, the market value or the liquidity thereof in the secondary market, or on the other parties to the transaction documents. However, given the size and importance of the UK’s economy, current uncertainty or unpredictability about its legal, political and economic relationship with Europe may continue to be a source of instability, create significant currency fluctuations, and/or otherwise adversely affect international markets, arrangements for trading or other existing cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future including beyond the date of any withdrawal from the EU. In particular, the uncertainty surrounding the UK’s relationship with the EU and its withdrawal as a Member State may adversely impact companies or assets based in, doing business in, or having services or other significant relationships in or with, the UK and/or the EU, including with respect to opportunity, pricing, regulation, value or exit. In addition, the UK’s withdrawal as a Member State may have an adverse effect on the tax treatment of any investments in the UK. The EU directives preventing withholding taxes being imposed on intra-group dividends, interest and royalties may no longer apply to payments made into and out of the UK, meaning that instead the UK’s double tax treaty network will need to be relied upon. Not all double tax treaties fully eliminate withholding tax. Further, there may be changes to the operation of value added tax (VAT) and the economic implications could potentially affect wider tax policy in the UK, such as the rate of corporation tax and other taxes. The outcome of the UK referendum could also have a destabilising effect if other Member States were to consider the option of leaving the EU. For these reasons, the decision of the UK to leave the EU could have adverse consequences on a Sub-Fund, the performance of its investments and its ability to fulfil its investment objective and implement its investment strategy.

## EU Benchmark Regulation

On 30 June 2016, the European Parliament and the Council of the EU adopted a regulation that came into force on 1 January 2018 requiring further transparency on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “**EU Benchmark Regulation**”). In accordance with the EU Benchmark Regulation, where any Sub-Fund uses benchmarks for the purposes contemplated under the Benchmark Regulation, the Manager will maintain an index contingency plan (“**Index Contingency Plan**”) to the extent required under the Benchmark Regulation setting out the actions to be taken in the event that a benchmark changes materially or ceases to be provided. Actions taken by the Manager on the foot of the Index Contingency Plan may result in changes to the investment objectives or investment policies of a Sub-Fund, which may have an adverse impact on the value of an investment in the Sub-Fund. Any such changes will be implemented in accordance with the requirements of the Central Bank and the terms of this Prospectus.

The EU Benchmark Regulation introduces a new requirement for all benchmark administrators providing indices in the EU to be authorised or registered on a public register maintained by ESMA. However, there is a risk that some benchmark administrators of indices utilised by the Sub-Funds may not be

included on the register and, as a result, those indices may no longer be used.

### **Potential Implications of an Epidemic and/or a Pandemic**

Events such as health pandemics or outbreaks of disease may lead to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. For example, beginning in late 2019, an outbreak of a highly contagious form of coronavirus disease, COVID-19 or 2019-nCoV spread to numerous countries, prompting precautionary government-imposed closures and restrictions of certain travel and businesses in many countries.

Epidemics and pandemics can seriously disrupt the global economy and markets. The outbreak of pandemics such as COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy and business activity in the countries in which a Sub-Fund may invest and global commercial activity and thereby adversely affect the performance of a Sub-Fund's investments. Health pandemics or outbreaks could result in a general economic decline in a given region, or globally, particularly if the outbreak persists for an extended period of time or spreads globally. This could have an adverse impact on a Sub-Fund's investments, or a Sub-Fund's ability to source new investments or to realise its investments. Pandemics and similar events could also have an acute effect on individual issuers or related groups of issuers and could adversely affect securities markets, interest rates, auctions, secondary trading, ratings, credit risk, inflation, deflation and other factors relating to a Sub-Fund's investments or the Manager's operations and the operations of the service providers to the Manager and/or the Company.

Any outbreak of disease epidemics may result in the closure of the Manager's and/or an investment's offices or other businesses, including office buildings, retail stores and other commercial venues and could also result in: (a) the lack of availability or price volatility of raw materials or component parts necessary to an investment's business; or (b) disruption of regional or global trade markets and/or the availability of capital or economic decline. Such outbreaks of disease may have an adverse impact on a Sub-Fund's value and/or a Sub-Fund's investments.

### **Incentive Arrangements**

The Company's incentive arrangements involve the payment of performance fees and could create an incentive for the Manager to select riskier or more speculative trades than would be the case in the absence of such an arrangement. The payment of a performance fee in respect of a Sub-Fund will be based on the performance of that Sub-Fund which may include net realised and net unrealised gains and losses as at the end of each calculation period. As a result, payments of performance fees may be made in respect of unrealised gains which may subsequently never be realised.

### **Performance Fee Methodology**

The methodology used by the Company in calculating a performance fee in respect of a Sub-Fund may result in inequalities as between Shareholders in relation to the payment of performance fees (with some investors paying disproportionately higher performance fees in certain circumstances) and may also result in certain Shareholders having more of their capital at risk at any time than others.

### **Financial Derivative Instruments**

#### **(a) General**

The Manager may make use of FDI in a Sub-Fund's investment program. Certain swaps, options and other FDI may be subject to various types of risks, including market risk, liquidity risk, counterparty credit risk, legal risk and operations risk. In addition, swaps and other derivatives can involve significant economic leverage (although the global exposure of a Sub-Fund through the use of FDI will not exceed the Sub-Fund's Net Asset Value at any time) and may, in some cases, involve significant risks of loss.

(b) **Liquidity; Requirement to Perform**

From time to time, the counterparties with which a Sub-Fund effects transactions might cease making markets or quoting prices in certain of the instruments. In such instances, a Sub-Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance. Further, in contrast to exchange-traded instruments, forward foreign exchange contracts do not provide a trader with the right to offset its obligations through an equal and opposite transaction. For this reason, the Company may be required to and must be able to, perform its obligations under such forward foreign exchange contracts.

(c) **Necessity for Counterparty Trading Relationships**

Participants in the OTC markets typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless such counterparty provides margin, collateral, letters of credit or other credit enhancements. While the Manager believes that the Company will be able to establish the necessary counterparty business relationships to permit it to effect transactions in OTC FDI, including the swaps markets, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit its activities and could require it to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which it expects to establish such relationships will not be obligated to maintain the credit lines extended to it, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

(d) **Correlation Risk**

Although the Manager believes that taking exposure to underlying assets through the use of FDI will benefit Shareholders in certain circumstances, due to reduced operational costs and other efficiencies which investment through FDI can bring, there is a risk that the performance of the Sub-Fund may not be perfectly correlated with the performance which would have been generated by investing directly in the underlying assets.

(e) **Futures**

Positions in futures contracts may be closed out only on an exchange which provides a secondary market for such futures. However, there can be no assurance that a liquid secondary market will exist for any particular futures contract at any specific time. Thus, it may not be possible to close a futures position. In the event of adverse price movements, a Sub-Fund would continue to be required to make daily cash payments to maintain its required margin. In such situations, if a Sub-Fund has insufficient cash, it may have to sell Sub-Fund securities to meet daily margin requirements at a time when it may be disadvantageous to do so. In addition, a Sub-Fund may be required to make delivery of the instruments underlying futures contracts it holds.

The inability to close options and futures positions also could have an adverse impact on the ability to effectively hedge a Sub-Fund.

The risk of loss in trading futures contracts in some strategies can be substantial, due both to the low margin deposits required, and the extremely high degree of leverage involved in futures pricing. As a result, a relatively small price movement in a futures contract may result in immediate and substantial loss (or gain) to the investor. For example, if at the time of purchase, 10% of the value of the futures contract is deposited as margin, a subsequent 10% decrease in the value of the futures contract would result in a total loss of the margin deposit, before any deduction for the transaction costs, if the account were then closed out. A 15% decrease would result in a loss equal to 150% of the original margin deposit if the contract were closed out. Thus, a purchase or sale of a futures contract may result in losses in excess of the amount of investment in the contract. The relevant Sub-Fund also assumes the risk that the Manager will incorrectly predict future market trends.

It is also possible that a Sub-Fund could both lose money on futures contracts and also experience a decline in value of its assets. There is also a risk of loss by a Sub-Fund of margin deposits in the event of bankruptcy of a broker with whom a Sub-Fund has an open position in a futures contract or related option.

Futures positions may be illiquid because certain exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as “daily price fluctuation limits” or “daily limits.” Under such daily limits, during a single trading day, no trades may be executed at prices beyond the daily limits. Once the price of a particular futures contract has increased or decreased by an amount equal to the daily limit, positions in that contract can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. It is also possible that an exchange or the US Commodity Futures Trading Commission or other regulatory bodies may suspend trading in a particular contract, order immediate liquidation and settlement of a particular contract, or order that trading in a particular contract be conducted for liquidation only. This constraint could prevent the Manager from promptly liquidating unfavourable positions and subject a Sub-Fund to substantial losses. This could also impair a Sub-Fund’s ability to withdraw its investments in order to make distributions to a redeeming Shareholder in a timely manner. Therefore, although the Company is open to all classes of investors and while it is anticipated that these investments made by the Company on behalf of a Sub-Fund will enable it to satisfy redemption requests for that Sub-Fund, such Sub-Fund may be more suitable for sophisticated investors that will not be materially impacted by postponements of a Sub-Fund’s normal redemption dates.

(f) **Settlement Risk**

Although the Company uses standard, high quality settlement systems to settle transactions both in the course of the Sub-Fund’s investment activities and in payments to and from Shareholders, there is a risk that Sub-Funds and their Shareholders could be prejudiced by a breakdown in such system.

**Particular Risks of OTC FDI**

(a) **Absence of Regulation; Counterparty Default**

In general, there is less government regulation and supervision of OTC FDI than transactions entered into on organised exchanges. In addition, many of the protections afforded to some participants on some organised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC FDI. Therefore, although any counterparty with whom a Sub-Fund enters into an OTC FDI will be rated at or in excess of the requirements of the Central Bank by a Recognised Rating Agency and the Sub-Fund may further reduce its exposure to the counterparty through the use of collateral, the Sub-Fund will be subject to the risk that the counterparty may not perform its obligations under the transactions. In the event that the counterparty is unable or unwilling to meet its contractual liabilities, there may be a detrimental impact on the Sub-Fund.

Further, in certain circumstances, a Sub-Fund may be required to post collateral in respect of an OTC FDI, increasing its exposure to the counterparty and the potential detrimental impact on the Sub-Fund of a default by or the insolvency of the counterparty.

(b) **Legal**

Unlike exchange-traded options, which are standardised with respect to the underlying instrument, expiration date, contract size and strike price, the terms of OTC FDI are generally established through negotiation with the other party to the instrument. While this type of arrangement allows a Sub-Fund greater flexibility to tailor the instrument to its needs, OTC FDI may involve greater legal risk than exchange-traded instruments, as there may be a risk of loss if OTC FDI are deemed not to be legally enforceable or are not documented correctly.

There also may be a legal or documentation risk that the parties to the OTC FDI may disagree as to the proper interpretation of its terms. If such a dispute occurs, the cost and unpredictability



of the legal proceedings required for a Sub-Fund to enforce its contractual rights may lead the Sub-Fund to decide not to pursue its claims under the OTC FDI. The Sub-Fund thus assumes the risk that it may be unable to obtain payments owed to it under OTC arrangements, that those payments may be delayed or made only after the Sub-Fund has incurred the costs of litigation. There is also a risk of loss due to the unexpected application of a law or regulation.

(c) **Forward Contracts**

The Manager may enter into forward contracts and options thereon on behalf of a Sub-Fund which are not traded on exchanges and are generally not regulated. There are no limitations on daily price moves of forward contracts. Banks and other dealers with whom a Sub-Fund may maintain accounts may require the relevant Sub-Fund to deposit margin with respect to such trading. The Sub-Funds' counterparties are not required to continue to make markets in such contracts and these contracts can experience periods of illiquidity, sometimes of significant duration. There have been periods during which certain counterparties have refused to continue to quote prices for forward contracts or have quoted prices with an unusually wide bid-offer spread (the difference between the price at which the counterparty is prepared to buy and that at which it is prepared to sell). Arrangements to trade forward contracts may be made with only one or a few counterparties, and liquidity problems therefore might be greater than if such arrangements were made with numerous counterparties. The imposition of credit controls by governmental authorities might limit such forward trading to less than that which the Manager would otherwise recommend, to the possible detriment of a Sub-Fund. Market illiquidity or disruption could result in major losses to a Sub-Fund. In addition, a Sub-Fund may be exposed to credit risks with regard to counterparties with whom they trade as well as risks relating to settlement default. Such risks could result in substantial losses to a Sub-Fund.

(d) **Valuation Risk**

Derivative instruments and forward exchange contracts which are not traded on a Recognised Market shall be valued at least daily, provided that the valuation is verified at least weekly either by the Manager, or by an affiliate or another party and in each case the verifying party shall be independent of the counterparty (which may include a separate group within the Manager which is independent of and does not rely on the same pricing models as the counterparty), and approved for that purpose by the Depositary. Investors should refer to the section headed "*Conflicts of Interest*" below for details of the risks inherent in such arrangements. Where the verifying party is related to the counterparty and the Sub-Fund's exposure to the counterparty is reduced through the provision of collateral, OTC FDI will also be subject to verification by an unrelated party to the counterparty every six months.

Investors should note that there is often no single market value for instruments such as OTC FDI. The discrepancies between bid-offer spreads on OTC FDI may be partly explained by various estimates on their pricing parameters.

(e) **Conflicts of Interest**

Counterparties to a Sub-Fund may be affiliates of the Manager. However, in accordance with the requirements of the Central Bank, OTC FDI will only be entered into upon normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions permitted pursuant to the relevant investment policy are subject to: (a) certified valuation by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent; (b) execution on best terms on organised investment exchanges under their rules; or (c) where (a) and (b) are not practical, execution on terms which the Depositary (or, in the case of a transaction involving the Depositary, the Directors) is satisfied conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders.

Counterparties shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of the FDI. Neither the Manager, any of the counterparties nor any of their associates shall be liable to account to the Company for any profits or benefits made or derived by, or in

connection with, any such transaction.

As described in the “*Determination of Net Asset Value*” section, the party verifying the counterparties’ prices may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty (and which in each case shall be independent of the counterparties and has been appointed by the Directors and approved for that purpose by the Depositary), and such entity may therefore be subject to potential conflicts of interest in relation to its verification of such prices.

The Company will rely on the Directors and the Manager in implementing its investment strategies. The Directors have determined the investment policy of the Sub-Funds as set out in the Relevant Supplement and the Manager will monitor the performance of such investments on an ongoing basis. The bankruptcy or liquidation of the Manager or a counterparty may have an adverse impact on the Net Asset Value of the relevant Sub-Fund, on the FDI or the ability of the Sub-Fund to realise its investment objective in the manner described therein.

Where a Sub-Fund is exposed to a proprietary strategy managed by an affiliate of the Manager or a third party or in a proprietary index, the Sub-Fund may be charged fees in respect of such strategies or indices based on the value of the Sub-Fund’s assets which are exposed to those strategies or indices and any such fees will be disclosed in the Relevant Supplement. As a result, an affiliate of the Manager or a third party may benefit from any additional exposure taken to such a strategy or index.

#### **Sub-Funds linked to a Reference Asset through OTC FDI**

There is no assurance that any Reference Asset will continue to be calculated and published on the basis described in this Prospectus or the Relevant Supplement, or at all, or that it will not be amended significantly. Any change to a Reference Asset may adversely affect the value of Shares in the relevant Sub-Fund. The past performance of a Reference Asset is not necessarily a guide to its future performance.

In relation to each index, strategy or other Reference Asset sponsored by the Manager or its Affiliates, such sponsor may from time to time modify the relevant Reference Asset. By way of non-limiting example it may incorporate different features or characteristics such as the use of different market sectors, weights, contracts, or other underlying assets, or different methods of calculation. A description of any such modified versions of the relevant Reference Asset will be made available to investors upon request to the Manager. In relation to each Reference Asset sponsored by the Manager or its Affiliates, such sponsor further reserves the right to take any such actions that it believes are necessary, appropriate or beneficial, in its sole discretion, in order to preserve or enhance the ability of the Reference Asset to achieve its objectives.

A Reference Asset may not be actively managed and the selection of the component indices, strategies assets or securities will be made in accordance with the relevant index or strategy composition rules and eligibility criteria and not by reference to any performance criteria or performance outlook. Accordingly, the composition of the Reference Asset is not designed to follow recommendations or research reports issued by the relevant sponsor, any of their affiliates or any other person. No Reference Asset sponsor has any obligation to take the needs of the relevant Sub-Fund or the investors into consideration in determining, composing or calculating any index or strategy used as a Reference Asset.

#### **Calculation of the performance of a Reference Asset**

There is no assurance that a Reference Asset, will continue to be calculated and published on the basis described in the Relevant Supplement, or at all, or that it will not be amended significantly. In relation to any relevant index or strategy to which a Reference Asset refers or in which a Sub-Fund is otherwise invested, the relevant Reference Asset sponsor has the discretion to review, modify and amend the relevant index or strategy description, components, formula, calculation and publication procedures as further particularised in the relevant index or strategy rules. Any change to the Reference Asset and/or relevant index or strategy rules may adversely affect the value of the Shares. The past performance of a particular Reference Asset is not necessarily a guide to its future performance.

## **Certain Hedging Considerations**

Investors intending to purchase Shares for the purpose of hedging their exposure to a Reference Asset should be aware of the risks of utilising the Shares in such manner. No assurance is or can be given that the value of Shares in a Sub-Fund will correlate with movements in the value of the relevant Reference Asset. Furthermore, it may not be possible to liquidate such Shares at a price which directly reflects the value of the relevant Reference Asset. Therefore, it is possible that investors could suffer substantial losses in the Shares notwithstanding losses suffered with respect to direct investments in or direct exposure to the relevant Reference Asset. Investors should be aware that hedging transactions, in order to limit the risks associated with the Shares, might not be successful.

## **Specific Restrictions in Connection with the Shares**

Investors should note that there may be restrictions in connection with the subscription, holding and trading in the Shares. Such restrictions may have the effect of preventing the investor from freely subscribing, holding or transferring the Shares. Such restrictions may also be caused by specific requirements such as a Minimum Subscription Amount or due to the fact that certain Sub-Funds may be closed to additional subscriptions after the Initial Offering Period.

## **Minimum Redemption Amount**

The Shareholders may be required to apply for redemption in respect of a minimum number of Shares in order to redeem such Shares. As a result, Shareholders holding less than such specified minimum number of Shares may be required to redeem their Shares in full in order to redeem any of their Shares.

## **Maximum Redemption Amount**

The Company will have the option to limit the number of Shares redeemable on any date (other than at the maturity date, where applicable) to a maximum number specified and, in conjunction with such limitation, to limit the number of Shares redeemable by any person or group of persons (whether or not acting in concert) on such date. A Shareholder may not be able to redeem on such date all the Shares that it desires to redeem.

## **Redemption Notice**

Redemption of Shares is subject to the provision of a redemption notice, and if such notice is received by the Registrar and Transfer Agent after the redemption deadline, it will not be deemed to be duly delivered until the next following Valuation Day. The deemed delivery on the next following Valuation Day may increase or decrease the redemption price from what it would have been but for such late delivery of the redemption notice.

## **Market Disruption Events & Settlement Disruption Events**

A determination of a market disruption event or a settlement disruption event in connection with any of a Sub-Fund's assets and/or Reference Assets may have an effect on the value of the Shares in such Sub-Fund and may delay settlement in respect of the Sub-Fund's assets and/or the Shares. Any such event may result in a suspension of valuations and issue and redemption and conversion of Shares as described in the "*Temporary Suspension of Dealings*" section.

## **Taxation**

Investors in the Shares should be aware that they may be required to pay income tax, withholding tax, capital gains tax, wealth tax, stamp taxes or any other kind of tax on distributions or deemed distributions of a Sub-Fund, capital gains within a Sub-Fund, whether or not realised, income received or accrued or deemed received within a Sub-Fund etc., and this will be according to the laws and practices of the country where the Shares are purchased, sold, held or redeemed and in the country of residence or nationality of the Shareholder.

Investors should be aware of the fact that they might have to pay taxes on income or deemed income received by or accrued within a Sub-Fund. Taxes might be calculated based on income received and/or

deemed to be received and/or accrued in a Sub-Fund in relation to their direct investments, whereas the performance of a Sub-Fund, and subsequently the return investors receive after redemption of the Shares, might partially or fully depend on the performance of underlying assets. This can have the effect that the investor has to pay taxes for income or/and a performance which he does not, or does not fully, receive.

Investors who are in any doubt as to their tax position should consult their own independent tax advisers. In addition, investors should be aware that tax regulations and their application or interpretation by the relevant taxation authorities' change from time to time. Accordingly, it is not possible to predict the precise tax treatment, which will apply at any given time.

Investors should refer to the "Taxation" section for further details.

## **FATCA**

The Company will require Shareholders to certify information relating to their status for FATCA purposes and to provide other forms, documentation and information in relation to their FATCA status. The Company may be unable to comply with its FATCA obligations if Shareholders do not provide the required certifications or information. In such circumstances, the Company could become subject to US FATCA withholding tax in respect of its US source income if the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes. Any such US FATCA withholding tax would negatively impact the financial performance of the Company and all Shareholders may be adversely affected in such circumstances.

## **Foreign Taxes**

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the Company will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

## **Change of Law**

The Company must comply with regulatory constraints, such as a change in the laws affecting the investment restrictions applicable to a Sub-Fund, which might require a change in the investment policy and objectives followed by a Sub-Fund as described in the Relevant Supplement. In such circumstances, the Prospectus and/or the Relevant Supplement will be updated after being cleared by the Central Bank and notified to Shareholders in advance.

## **Political Factors**

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

## **Automatic Reporting of Shareholder Information to Other Tax Authorities**

From 1 January 2016, the automatic exchange of information regime known as the "Common Reporting Standard" proposed by the OECD is to apply in Ireland. Under these measures, the Company is expected to be required to report information to the Irish Revenue Commissioners relating to Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. As a result, Shareholders may be required to provide such information to the Company. Such information will be collected for compliance reasons only and will not be disclosed to unauthorised

persons.

### **Limits of Risk Disclosure**

**The above outline of risk factors associated with the Sub-Funds and the Shares does not purport to be a complete explanation of the risks involved in an investment in the Sub-Funds. Prospective investors should read this entire Prospectus and the Relevant Supplement and consult with their own advisers before deciding whether to invest in a Sub-Fund. An investment in a Sub-Fund should only be made by investors who understand the nature of and can bear the economic risks associated with the investment.**

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## **BORROWING POLICY**

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Under the Articles, the Directors and the Manager are empowered to exercise all of the borrowing powers of the Company subject to any limitations under the UCITS Regulations and to charge the assets of the Company as security for such borrowings.

The Company may not borrow money, grant loans or act as guarantor on behalf of third parties, except:

- (i) foreign currency may be acquired by means of a back-to-back loan agreement (i.e. borrowing one currency against the deposit of an equivalent amount of another currency). Foreign currency obtained in this manner is not classed as borrowings for the purposes of the borrowing restrictions under the UCITS Regulations provided that the offsetting deposit (i) is denominated in the base currency of the Sub-Fund and (ii) equals or exceeds the value of the foreign currently loan outstanding; and
- (ii) a Sub-Fund may incur temporary borrowings in an amount not exceeding 10% of its net assets and may charge its assets as security for such borrowings. Reverse repurchase agreements and securities lending agreements are not treated as borrowings for these purposes.

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## **DISTRIBUTION POLICY**

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The Articles empower the Directors to declare dividends in respect of any Class out of net income received by the Company in respect of investments attributable to a Sub-Fund (whether in the form of dividends, interest or otherwise) and the net realised capital gains and the net unrealised capital gains of the Company attributable to the relevant Class.

The Directors reserve the right to change the dividend policy of any Class at its discretion on prior notice to Shareholders of the relevant Class and this Prospectus will be updated to reflect any such change.

The distribution policy (including accounting and payment dates) of each Sub-Fund is specified in the Relevant Supplement.

Each dividend declared by the Company on the Distributing Classes will be paid in cash.

Any dividend unclaimed after a period of six (6) years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Sub-Fund.

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## DETERMINATION OF NET ASSET VALUE

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The Net Asset Value of each Sub-Fund, and the Net Asset Value per Share in each Sub-Fund, shall be calculated by the Administrator and rounded down to the nearest four decimal places in the Base Currency as at the Valuation Point for each Valuation Day in accordance with the valuation provisions set out in the Articles and summarised below.

The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, each as determined at the relevant Valuation Point as set out in the Relevant Supplement, and shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund. The Net Asset Value per Share in respect of a Sub-Fund will be calculated by dividing the Net Asset Value of the relevant Sub-Fund by the number of Shares of the relevant Sub-Fund in issue.

Where the Directors have created different Classes within a Sub-Fund and have determined and disclosed in the Relevant Supplement that (i) each Class will incur different levels of fees (the details of which shall be set out in the Relevant Supplement; or (ii) currency hedging transactions may be entered into in order to hedge any relevant currency exposure of any Hedged Class in accordance with the requirements of the Central Bank, in each case the Administrator shall adjust the Net Asset Value per Class in order to reflect such different levels of fees payable in respect of each Class and/or the costs and resultant gains/losses of such hedging transactions and/or FDI.

The Net Asset Value per Share in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Shares of the relevant Class in issue. The Net Asset Value of a Sub-Fund attributable to a Class and the Net Asset Value per Share in respect of a Class will be expressed in the relevant Class Currency, if it is different to the Base Currency.

The costs of hedging currency exposures of the assets of the Sub-Funds, as described under "*Currency Transactions*" in the "*Investment Techniques*" section, will not be allocated to separate Classes. In respect of the share class hedging undertaken in respect of the Hedged Classes, as described under "*Share Class Hedging*" in the "*The Company*" section, the Manager or any sub-investment manager shall materially limit hedging to the extent of the particular Hedged Class' currency exposure. Foreign exchange transactions in respect of the Hedged Classes shall not be used for speculative purposes. The periodic reports of the Company will indicate how hedging transactions have been utilised.

Each asset which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price on the relevant Recognised Market at the close of business on such Recognised Market on each Business Day. The value of any Investments listed, quoted or traded on a Recognised Market but acquired or traded at a premium or discount outside of or off the Recognised Market may be valued taking into account the level of premium or discount as of the date of valuation of the Investment and the Depositary must ensure the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the relevant Investment. If the Investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that which the Directors determine provides the fairest criterion of value for the Investment. If prices for an Investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time, or are unrepresentative in the opinion of the Directors, such Investment shall be valued at such value as shall be estimated with care and in good faith as the probable realisation value of the Investment by a competent person appointed for such purpose by the Directors and approved for the purpose by the Depositary. Neither the Directors or their delegates nor the Manager nor the Depositary shall be under any liability if a price reasonably believed by them to be the last traded price for the time being, may be found not to be such

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market, shall be valued at its probable realisation value estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person appointed for such purpose by the Directors and approved by the Depositary.

Fixed income securities may be valued by reference to the valuation of the securities which are considered comparable in rating, yield, due date and other characteristics where reliable market quotations are not available, using a methodology which will be compiled by the Directors and approved by the Depositary.



Units or shares in collective investment schemes (including Shares in a Sub-Fund held by another Sub-Fund) shall be valued on the basis of the latest available net asset value per unit as published by the collective investment scheme. If such prices are unavailable, the units will be valued at their probable realisation value estimated with care and good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Administrator and approved for such purpose by the Directors and the Depositary.

Cash deposits and similar investments shall be valued at their face value together with accrued interest.

Derivative instruments including but not limited to swaps, interest rate futures contracts and other financial futures and options contracts which are traded on a Recognised Market shall be valued at the settlement price as determined by the relevant Recognised Market at the close of business on such Recognised Market, provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value estimated with care and in good faith by the Directors or a competent person appointed by the Directors and approved for the purpose by the Depositary.

OTC FDI will be valued either using the counterparty's valuation or an alternative valuation, including valuation by the Administrator (appointed for such purpose by the Directors) or by an independent pricing vendor appointed by the Directors and approved for this purpose by the Depositary. OTC FDI shall be valued at least daily. If using the counterparty's valuation, such valuation must be approved or verified by a party independent of the counterparty (which may include the Company or a party related to the OTC counterparty provided that it is an independent unit within the same group and which does not rely on the same pricing models employed by the counterparty) which is approved by the Depositary for such purpose on a weekly basis. Investors should refer to the "*Investment Risks*" section for further information in this regard. In the event that the Company opts to use an alternative valuation, the Company will use a competent person appointed by the Directors, approved for this purpose by the Depositary, or will use a valuation by any other means provided that the value is approved by the Depositary. All alternative valuations will be reconciled with the counterparty's valuation on at least a monthly basis. Any significant differences to the counterparty valuation will be promptly investigated and explained. Forward foreign exchange and interest rate swap contracts may be valued by reference to freely available market quotations or, if such quotations are not available, in accordance with the provisions in respect of OTC FDI.

Where a Sub-Fund invests in money market instruments, such instruments may be valued using the amortised cost method of valuation in accordance with the requirements of the Central Bank.

In determining a Sub-Fund's Net Asset Value per Share, all assets and liabilities initially expressed in foreign currencies will be converted into the base currency of the relevant Sub-Fund using the market rates prevailing at the Valuation Point. If such quotations are not available, the rate of exchange will be determined in accordance with policies established in good faith by the Directors.

#### *Adjustment of Valuations*

Notwithstanding the above provisions the Directors may, with the prior consent of the Depositary; (a) adjust the valuation of any particular asset; or (b) permit some other method of valuation approved by the Depositary to be used in respect of any particular asset if, having regard to exchange rate, applicable rate of interest, maturity, marketability and/or such other considerations as they deem relevant, they consider that, in the case of (a) above, such adjustment or, in the case of (b) above, the use of such other method of valuation is required to reflect more fairly the value of such assets.

#### *Publication*

Save where the determination of the Net Asset Value per Share in respect of the Company has been temporarily suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section, the Net Asset Value per Share of each Sub-Fund shall be made public at the registered office of the Administrator and will be published in respect of each Valuation Day upon calculation on [www.bloomberg.com](http://www.bloomberg.com).

In addition to the calculation and publication of the official Net Asset Value of each Class as of the relevant Valuation Day, the Company also intends to publish an indicative net asset value for each Class on each Business Day for Sub-Funds which do not have daily liquidity. Investors should note that any such indicative net asset value is produced for information purposes only, may be based on less complete information than may be available at the time of calculation of the official Net Asset Value and should not be relied upon. Subscriptions for Shares of any Class and redemptions and switches of the Shares of any Class will only take place at the final Net Asset Value per Share of that Class as calculated as at the relevant Valuation Day. Neither the Company, the Manager nor the Administrator accepts any liability for any errors in any indicative net asset value or for any reliance placed on the indicative net asset value by any Shareholder or investor.

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## SUBSCRIPTION FOR SHARES

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During an Initial Offer Period, the Company will offer Shares at the Initial Offer Price plus the Sales Charge (if applicable) under the terms and conditions as set forth in the Supplement relating to the relevant Sub-Fund. The Company may offer Shares in one or several Sub-Funds and/or in one or more Classes in each Sub-Fund.

The Directors may in its discretion decide to cancel the offering of a Sub-Fund. The Directors may also decide to cancel the offering of a new Class. In such case, investors having made an application for subscription will be duly informed and any subscription monies already paid will be returned net of any associated transaction costs. For the avoidance of doubt, no interest will be payable on such amount prior to their return to the investors.

The Directors may, or the Manager (or its duly appointed delegates) may, in their discretion, refuse to accept new or additional subscriptions in a particular Class or Sub-Fund. By way of non-limiting example, the Directors might determine, upon consultation with the Manager, that there is no capacity in the investment strategy adopted by a Sub-Fund to accept further subscriptions. To the extent that, at a later date, the Directors or the Manager (or its duly appointed delegates) determine that there is no longer any reason to refuse new or additional subscriptions to a particular Class or the Sub-Fund then they may in their discretion accept new or additional subscriptions.

The Directors may decide that for a particular Class or Sub-Fund no further Shares will be issued after the Initial Offer Period (as will be set forth in the Relevant Supplement). However, the Directors reserve the right to authorise at any time and without notice the issue and sale of Shares for particular Classes or Sub-Funds that were previously closed for further subscriptions. Such decision will be made by the Directors with due regard to the interest of the existing Shareholders.

Shareholders or prospective investors may subscribe for a Class at a subscription price per Share equal to:

- (i) the Initial Offer Price plus the Sales Charge (if applicable) where the subscription relates to the Initial Offering Period; or
- (ii) the Net Asset Value per Share as of the Valuation Day on which the subscription is effected plus the Sales Charge (if applicable) where the subscription relates to an offering subsequent to the Initial Offer Period of Shares of an existing Class in an existing Sub-Fund.

The applicable Sales Charge (which can be up to 5% of the Minimum Initial Subscription Price or the relevant Net Asset Value) will be specified in the Relevant Supplement. The Directors, the Manager (or its duly appointed delegates) may, in their sole discretion, waive the Minimum Initial Subscription, minimum subsequent subscription and/or minimum holding amounts from time to time.

### **Subscription Procedure**

Subscriptions may be made by investors by:

- (a) submitting a signed Subscription Application Form by post or facsimile (with the original to follow promptly by post) to the Registrar and Transfer Agent by the Dealing Deadline in relation to the relevant Valuation Day as set out in the Relevant Supplement. Notwithstanding the above, subsequent subscriptions for Shares may also be posted by electronic dealing such as Swift or file transfer protocol (each an "Electronic Application") and subject to prior agreement with the Registrar and Transfer Agent but to the exclusion of unsecured or deemed unsecured media such as e-mails. The Registrar and Transfer Agent or the Directors reserve the right to refuse any means they would consider as not compliant or not technically feasible. Electronic Application must be received by the Registrar and Transfer Agent by the Dealing Deadline in relation to the relevant Valuation Day as set out in the Relevant Supplement. Subscriptions, whether by post, facsimile or Electronic Application, are sent at the risk of the investor and the Company, Manager and Registrar and Transfer Agent accept no liability whatsoever for any Subscription Application Forms not actually received by the relevant Dealing Deadline.

Subscription applications received after this deadline shall be calculated on the basis of the Net Asset Value per Share for the relevant Class in the relevant Sub-Fund as of that next following Valuation Day; and

- (b) delivering to the account of the Registrar and Transfer Agent on contractual basis the full amount of the subscription price (plus any Sales Charge as stipulated hereabove) of the Shares being subscribed for pursuant to the subscription request, within (i) three (3) Business Days following the relevant Valuation Day for subscriptions in Share Classes denominated in EUR, USD and GBP and (ii) four (4) Business Days following the relevant Valuation Day for subscriptions in Share Classes denominated in CHF, JPY, SEK and NOK.

Subscribers for Shares are to indicate in their Subscription Application Form or Electronic Application the allocation of the subscription monies among one or more of the Classes. Such allocation must respect the rules for Minimum Initial Subscription, if any, set out in the Relevant Supplement.

In the event that the subscription application is incomplete (i.e. all requested papers are not received by the Registrar and Transfer Agent by the relevant Dealing Deadline) the subscription application will be rejected and a new subscription application will have to be submitted.

In the event that the Company or the Manager as their delegate decides to reject any application to subscribe for Shares the monies transferred by the applicant will be returned without undue delay (unless otherwise provided for by law or regulations) net of any associated transaction costs.

The number of Shares issued to a subscriber or Shareholder in connection with the foregoing procedures will be equal to the subscription monies provided by the subscriber or Shareholder, after deduction of the Sales Charge (if any), divided by:

- (a) the Initial Offer Price, in relation to subscriptions made in connection with an Initial Offering Period, or
- (b) the Net Asset Value per Share of the relevant Class and in the relevant Sub-Fund as of the relevant Valuation Day.

With regard to the Initial Offer Period, Shares will be issued on the first Valuation Day following the end of the Initial Offer Period, unless otherwise specified in the Relevant Supplement relating to each Sub-Fund.

The Company shall recognise rights to fractions of Shares up to four decimal places, rounded up or down to the nearest decimal point. Any purchases of Shares will be subject to the ownership restrictions set forth in the Prospectus.

#### *Anti-Money Laundering and Counter Terrorist Financing Requirements*

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Registrar and Transfer Agent will require a detailed verification of the applicant's identity and the source of subscription monies. Depending on the circumstances of each application, a detailed verification might not be required where the applicant is a regulated financial institution in a country with comparable anti-money laundering and counter terrorist financing regulations to those in Ireland, or is a company listed on a recognised stock exchange. Shareholders will not be permitted to request the redemption of their Shares and no redemption proceeds will be paid to a Shareholder unless the original completed Subscription Application Form has been received by the Registrar and Transfer Agent and all anti-money laundering documentation received and checks required by the Central Bank have been completed in respect of the relevant subscription including for the avoidance of doubt any information related to beneficial ownership.

The Registrar and Transfer Agent reserves the right to request such information as is necessary to verify the identity of an applicant and any beneficial owner in addition to the source of the subscription monies. In the event of delay or failure by the applicant to produce any information required for verification purposes or as part of any legal or regulatory requirement, the Registrar and Transfer Agent may refuse to accept the application and subscription monies. Investors should refer to the Subscription Application

Form for further information in relation to the types of information which they will be requested to provide.

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## REDEMPTION OF SHARES

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Shareholders may request the Company to redeem all or any of their Shares on any Valuation Day at their Net Asset Value per Share on such Valuation Day, in accordance with the redemption procedures, provided that a properly completed and signed Redemption Request Form, accompanied by a share certificate in respect of the Shares (duly endorsed by the Shareholder) (if any) or such other evidence of ownership as the Registrar and Transfer Agent may request, is received by the Registrar and Transfer Agent before the Dealing Deadline.

Redemption requests should be made by sending the signed original Redemption Request Form to the Registrar and Transfer Agent or by sending such Redemption Request Form by facsimile at + 353-1-6750351 prior to the relevant Valuation Day. Subject to the same technical conditions applicable to Electronic Application, the Redemption Request may also be posted by electronic dealing such as Swift or file transfer protocol (each an "Electronic Redemption"). The Registrar and Transfer Agent will confirm the receipt of all faxed redemption requests which are received in good order in writing by means of contract note within 4 Business Days of receipt and Shareholders which do not receive a contract note from the Registrar and Transfer Agent within 4 Business Days should contact the Registrar and Transfer Agent at + 353 -1- 6750300 to obtain the same. Redemptions, whether by post, facsimile or Electronic Redemption, are sent at the risk of the Shareholder and the Company, Manager and Registrar and Transfer Agent accept no liability whatsoever for any Redemption Request Forms not actually received by the relevant Dealing Deadline.

Redemption orders submitted by fax or by Electronic Redemptions will only be accepted where payment is made to the account of record. Changes to Shareholder registration details including payment account details may only be made by original written notice to the Registrar and Transfer Agent. Redemption Request Forms or Electronic Redemptions received after the Dealing Deadline will be held and will, unless the Directors otherwise determine, be dealt with on the following Valuation Day.

Shareholders will not be entitled to withdraw redemption requests unless otherwise agreed by the Registrar and Transfer Agent in consultation with the Directors. The Directors or the Registrar and Transfer Agent shall be entitled to refuse to redeem any Shares until the share certificates (if any) in respect of those Shares have been returned to the Company.

The Shares shall be redeemed at the Net Asset Value per Share on the Valuation Day on which redemption is effected as calculated in accordance with the Articles. Investors in some Sub-Funds may also be subject to redemption fees and Duties and Charges on any redemption. Investors' attention is drawn to the "*Fees and Expenses*" section of the Prospectus and the information regarding redemption of shares relating to each Sub-Fund in the Relevant Supplement.

If outstanding redemption requests from all holders of Shares in a Sub-Fund on any Valuation Day total an aggregate of more than 10% of the Net Asset Value of that Sub-Fund on such Valuation Day, the Directors shall be entitled at their discretion to refuse to redeem such number of Shares in issue in respect of that Sub-Fund on that Valuation Day in respect of which redemption requests have been received in excess of 10% of the Net Asset Value of that Sub-Fund as the Directors shall determine. If the Company refuses to redeem Shares for this reason, the requests for redemption on such date shall be reduced rateably and the Shares to which each request relates which are not redeemed shall be deemed to be received in respect of the next subsequent Valuation Day (but without priority over other requests received on such Valuation Day), provided that the Company shall not be obliged to redeem more than 10% of the Net Asset Value of a Sub-Fund outstanding on any Valuation Day, until all the Shares to which the original request related have been redeemed.

Redemption proceeds will be paid in the currency received by Registrar and Transfer Agent in respect of the subscription for the Shares being redeemed.

Redemption proceeds will be paid within ten (10) Business Days of the relevant Valuation Day unless payment has been suspended in the circumstances described in the "*Temporary Suspension of Dealings*" section. Unless otherwise agreed with the Company, redemption proceeds will be paid by electronic transfer at the expense of the relevant Shareholder to the Shareholder's account as specified

in the Shareholder's Subscription Application Form or as otherwise specified by original notice in writing by the Shareholder to the Registrar and Transfer Agent.

Redemption Proceeds may, with the consent of the Shareholder concerned, be paid by in specie transfer to the Shareholder in question of assets of the Company. Where a Shareholder requests the redemption of Shares equal to 5% or more of the Net Asset Value of a Sub-Fund on any Valuation Day, the Company may do so at its absolute discretion. The assets to be transferred shall be selected at the discretion of the Directors on such basis as they shall deem equitable and not materially prejudicial to the interests of the remaining Shareholders. If two or more Shareholders submit redemption requests to be satisfied by in specie transfer in this manner, in selecting the assets to be distributed to those Shareholders, the Directors will ensure that the assets selected for distribution are distributed on a pro rata basis ensuring that each Shareholder receives their proportionate share of the assets subject only to any marginal rounding up differences. The asset allocation shall be subject to the approval of the Depositary and such assets shall be taken at their value used in determining the redemption price of the Shares being so repurchased. If requested by the Shareholder, the Company must sell the assets on behalf of the Shareholder at the Shareholder's expense and give the Shareholder cash.

Where satisfaction of a redemption request would result in a Shareholder holding a number of Shares in a Class with a value less than the Minimum Holding for that Class, the Directors shall be entitled, at their discretion, to treat the application for redemption as an application for the redemption of all of that Shareholder's Shares of the relevant Class or to offer the Shareholder an opportunity to amend or withdraw the redemption request.

Relevant Shareholders will 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 an event giving rise to a charge to taxation.

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## MANDATORY REDEMPTION OF SHARES

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Shareholders are required to notify the Company immediately in the event that:

- they become or hold Shares for the account or benefit of a US Person,
- they otherwise hold Shares in breach of any law or regulation or in circumstances which have or may have, adverse administrative, regulatory, tax or fiscal consequences for the Company, the relevant Sub-Fund or the Shareholders as a whole, or
- they are holding Shares less than the Minimum Holding.

(each a "Shareholder Event").

Where a Shareholder notifies the Company of a Shareholder Event or the Company becomes aware that a Shareholder Event has occurred, the Company, at its absolute discretion, may: (i) direct the Shareholder to dispose of those Shares to a person who is entitled to own the Shares within such time period as the Company stipulates; or (ii) redeem the Shares at their Net Asset Value per Share as at the next Business Day after the date of notification to the Shareholder or following the end of the period specified for disposal pursuant to (i) above.

Under the Articles, any person who becomes aware that he is holding Shares following a Shareholder Event and who fails to transfer, or deliver for redemption, his Shares pursuant to the above provisions or who fails to make the appropriate notification to the Company shall indemnify and hold harmless each of the Directors, the Company, the Manager, any sub-investment manager, the Registrar and Transfer Agent, the Administrator, the Depositary and the Shareholders (each an "Indemnified Party") from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with his obligations pursuant to any of the above provisions.

The Company shall be entitled to redeem Shares in respect of any Sub-Fund or Class in the circumstances described in the "*Termination of Sub-Funds or Classes*" section.

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## EXCHANGE OF SHARES

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Subject to the relevant requirements (including but not limited to Minimum Initial Subscription, Reference Currency and Minimum Holding) of the relevant Sub-Fund or Share class, Shareholders may, request a conversion of some or all of their Shares in one Sub-Fund (the "Original Sub-Fund") to Shares in another Fund (the "New Sub-Fund") or Share class or another Share Class in the same Sub-Fund in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Manager or Registrar and Transfer Agent by facsimile or written communication or such other means as may be permitted by the Directors and should include such information as may be specified from time to time by the Manager or Registrar and Transfer Agent. Except where dealings in Shares have been temporarily suspended in the circumstances described in this Prospectus, requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Sub-Fund and the Dealing Deadline for subscriptions in the New Sub-Fund. Any applications received after such time will be dealt with as of the next Valuation Day which is a valuation day for the relevant Sub-Funds, unless the Manager or Registrar and Transfer Agent in their absolute discretion otherwise determine, provided such applications are received prior to the Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

A conversion request will be treated as a redemption request in respect of the Shares in the Original Sub-Fund and as a subscription application request in respect of Shares of the New Sub-Fund. Exchange fees, if any, will be disclosed in the "*Fees and Expenses*" section with the maximum exchange fee that may be charged being up to 5% of the Net Asset Value per Share, such fee if any can be waived partially or totally by the Directors.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Sub-Fund or the New Sub-Fund which is less than the Minimum Holding for the relevant Sub-Fund, the Manager or Registrar and Transfer Agent may, at their discretion, convert the whole of the holding in the Original Sub-Fund to Shares in the New Sub-Fund or refuse to effect any conversion from the Original Sub-Fund.

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

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

$$S = \frac{(R \times NAV \times ER) - F}{SP}$$

where

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

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

NAV is the Net Asset Value per Share of the Original Sub-Fund at the Valuation Point on the relevant Valuation Day.

ER is the currency conversion factor (if any) as determined by the Registrar and Transfer Agent.

F is the conversion charge (if any) of up to 5% of the Net Asset Value of the Shares to be issued in the New Fund.

SP is the Net Asset Value per Share of the New Sub-Fund at the Valuation Point on the relevant Valuation Day.

*Withdrawal of Conversion Requests*



Conversion requests may not be withdrawn save with the written consent of the Manager or Registrar and Transfer Agent or in the event of a suspension of calculation of the Net Asset Value of the Sub-Funds in respect of which the conversion request was made.

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## TRANSFER OF SHARES

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Transfers of Shares must be effected by transfer in writing to the Registrar and Transfer Agent at the address provided in the "Subscriptions" section, in any usual or common form or in any other form approved by the Directors from time to time. Every form of transfer must state the full name and address of each of the transferor and the transferee and must be signed by or on behalf of the transferor. The Directors or their delegate may decline to register any transfer of Shares unless the transfer form is deposited at the registered office of the Company, or such other place as the Directors may reasonably require, accompanied by the relevant Share certificate or such other evidence as the Directors may reasonably require to show the right of the transferor to make the transfer and to determine the identity of the transferee.

The transferor shall be deemed to remain the holder of the Shares until the name of the transferee is entered in the register of Shareholders. A transfer of Shares will not be registered unless the transferee, if not an existing Shareholder, has completed a Subscription Application Form with respect to the relevant Shares to the satisfaction of the Directors and all anti-money laundering checks have been completed. The Directors may also, at their absolute discretion, decline to register a transfer which would result in either the transferee holding Shares with a Net Asset Value less than the Minimum Initial Subscription, or the transferor holding Shares with a Net Asset Value less than the Minimum Holding for the relevant Class.

Shares are freely transferable except that the Directors may decline to register a transfer of Shares if (a) the transfer is in breach of US securities laws; (b) in the opinion of the Directors the transfer would be unlawful or result or be likely to result in any adverse regulatory, legal, pecuniary or tax consequences or material administrative disadvantage for the Company, the relevant Sub-Fund or the Shareholders as a whole; (c) in the absence of satisfactory evidence of the transferee's identity; or (d) where the Company is required to redeem appropriate or cancel such number of Shares as are required to meet the appropriate tax of the Shareholder on such transfer. A proposed transferee may be required to provide such representations, warranties or documentation as the Directors may require in relation to the above matters.

The Company, or the Registrar and Transfer Agent, will charge the transferor for any cost or expense incurred in making any transfer.

The Company will not knowingly transfer Shares to or on behalf of a US Person.

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## TEMPORARY SUSPENSION OF DEALINGS

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The Company may at any time and from time to time temporarily suspend the determination of the Net Asset Value of, the issue, redemption, transfer or conversion of and the payment of redemption proceeds in respect of Shares if, in the determination of the Directors:

- (a) one or more stock exchanges or markets, which provide the basis for valuing a substantial portion of the assets of a Sub-Fund, or when one or more foreign exchange markets in the currency in which a substantial portion of the assets of a Sub-Fund are denominated, are closed otherwise than for ordinary holidays or if dealings therein are restricted or suspended;
- (b) a substantial proportion of the assets of a Sub-Fund is invested in or exposed to an index, strategy or other Reference Asset, and the Reference Asset sponsor or other relevant person fails to calculate or publish the relevant index, strategy or other Reference Asset;
- (c) a hedging disruption has occurred such that the Company and/or any of its agents is unable to, after using commercially reasonable efforts, or may incur a materially increased amount of tax, duty, expense or fee in order to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the equity or other price risk of a Sub-Fund issuing and performing its obligations with respect to the Shares, or (ii) realise, recover or remit the proceeds of any such transaction(s) or asset(s);
- (d) as a result of political, economic, military or monetary events or any circumstances outside the responsibility and the control of the Directors, disposal of the assets of a Sub-Fund is not reasonably or normally practicable without being materially detrimental to the interests of the Shareholders;
- (e) in the case of a breakdown in the normal means of communication used for the valuation of any investment of a Sub-Fund or if, for any reason beyond the responsibility of the Directors, the value of any asset of a Sub-Fund may not be determined as rapidly and accurately as required;
- (f) as a result of exchange restrictions or other restrictions affecting the transfer of funds, transactions on behalf of a Class or Sub-Fund are rendered impracticable or if purchases and sales of the assets of a Sub-Fund cannot be effected at normal rates of exchange; the net asset value of one or more investment funds in which any Sub-Fund has invested and when the value of assets of the investment fund(s) which represent a significant part of the assets of any Class cannot be calculated with accuracy with the effect that the net asset value of such investment fund(s) does not reflect the true market value of the investment fund(s);
- (g) a resolution calling for the liquidation, dissolution or merger of the relevant Sub-Fund has been proposed;
- (h) on the occurrence of any market disruption event in respect of a Sub-Fund, as such term may be used in the Relevant Supplement; or
- (i) any period when the Directors determine it is in the best interests of Shareholders to do so.

Notice of any such suspension shall be published by the Company at its registered office and in such newspapers and through such other media, if any, as the Directors may from time to time determine, and shall be transmitted immediately to the Central Bank and the relevant Shareholders. Shareholders who have requested the issue or redemption of such Shares will have their subscription or redemption request dealt with on the first Valuation Day after the suspension has been lifted unless the application or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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## TERMINATION OF SUB-FUNDS OR CLASSES

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The Company is established for an unlimited period and may have unlimited assets in its Sub-Funds. However, the Company may (but is not obliged to) redeem all of the Shares of such Sub-Fund or Class in issue if:

- (a) the Shareholders in that Sub-Fund or Class pass a special resolution providing for such redemption at a general meeting of the holders of the Shares of that Sub-Fund or Class;
- (b) the redemption of the Shares in that Sub-Fund or Class is approved by a resolution in writing signed by all of the holders of the Shares in that Sub-Fund or Class;
- (c) the Net Asset Value of any other Sub-Fund does not exceed or falls below the Base Currency equivalent of €10 million (or such other amount as may be approved by the Directors in respect of any Sub-Fund and stated in the Relevant Supplement);
- (d) the Directors deem it appropriate because of adverse political, economic, fiscal or regulatory changes affecting the relevant Sub-Fund or Class;
- (e) the appointment of any sub-investment manager in respect of a Sub-Fund is terminated without the appointment of a replacement acceptable to the Directors; or
- (f) for such other reason in respect of a Sub-Fund as may be specified in the Relevant Supplement.

If the Depositary has given notice of its intention to retire and no new Depositary acceptable to the Central Bank has been appointed within ninety (90) days of such notice, the Company shall apply to the Central Bank for revocation of its authorisation and shall redeem all of the Shares of any Series or Class then in issue.

In each such case, the Shares of the relevant Sub-Fund or Class shall be redeemed after giving not less than two (2) week's but no more than six (6) months' prior notice to all holders of such Shares. The Shares will be redeemed at the Net Asset Value per Share on the relevant Valuation Day less such sums as the Company in its discretion may from time to time determine as an appropriate provision for Duties and Charges in relation to the estimated realisation costs of the assets of the relevant Sub-Fund and in relation to the redemption and cancellation of the Shares to be redeemed.

Unamortised establishment and organisational expenses shall be borne by the Company or Sub-Fund as applicable.

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## MANAGEMENT AND ADMINISTRATION

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### THE DIRECTORS AND SECRETARY

The Directors are responsible for managing the business affairs of the Company. The Directors have delegated certain of their duties and powers to the Manager which has in turn delegated (a) the administration of the Company's affairs, including responsibility for the preparation and maintenance of the Company's records and accounts and related fund accounting matters (including the calculation of the Net Asset Value per Share) to the Administrator, (b) certain investment management and advisory functions to the sub-investment manager(s) (if any), and (c) Shareholder registration and transfer agency services to the Administrator. The marketing, distribution and sale of Shares may be delegated by the Directors to the Distributor, together with the power for the Distributor to sub-delegate these responsibilities to such companies or persons as it may from time to time determine in accordance with the requirements of the Central Bank. The Directors have entrusted the safekeeping of the Company's assets to the Depositary.

The Directors are listed below with their principal occupations. None of the Directors has entered into an employment or service contract with the Company nor is any such contract proposed. Consequently, the Directors are all non-executive Directors. The Company has granted indemnities to the Directors in respect of any loss or damages which they may suffer save where this results from the Directors' negligence, default, breach of duty or breach of trust in relation to the Company. The Articles do not stipulate a retirement age for Directors, nor do they provide for retirement of Directors by rotation. However, the Directors may be removed by the Shareholders by ordinary resolution in accordance with the procedures established under the Irish Companies Acts. The address of the Directors is the registered office of the Company.

Mr. Bryan Tiernan, Irish resident, currently serves as a full time specialist independent director to a number of Irish domiciled investment funds. He has worked as an independent director and also as a senior consultant with KB Associates from July 2014 to December 2015. Mr. Tiernan has been active in the funds industry since 2001. Prior to joining KB Associates, Mr. Tiernan was Managing Director of Lyxor Asset Management (Ireland) Limited since October 2009. Mr. Tiernan has held numerous management roles and directorships within several Société Générale Asset Management and Russell Investments Companies and Funds in Ireland. Mr. Tiernan began his career with Société Générale Asset Management in 2001 as company accountant of SG/Russell Asset Management Limited and Lyxor Asset Management (Ireland) Limited (formerly SGAM (Ireland) Limited). In 2004, Mr. Tiernan became financial controller of both entities. Mr. Tiernan is a Certified Investment Fund Director (CIFD) and Chartered Alternative Investment Analyst (CAIA) Charter holder. He also holds a degree of Bachelor of Business Studies (Hons) from Dublin City University and is a fellow of the Association of Chartered Certified Accountants.

Mr. Vincent Dodd, Irish resident, has over 24 years' experience in fund management, fund administration and private banking. Since 2003 he has acted as an advisor and independent director to a number of Irish and IFSC financial entities, UCITS, and exchange listed mutual funds. Mr Dodd established and was appointed Head of Private Banking at KBC Bank Ireland from 1997 to 2003. Before joining KBC bank, he was Head of Business Development at Bank of Ireland Securities Services, the custody and fund administration arm of the Bank of Ireland. From 1993 to 1997 he was a senior manager in the Private Clients Group of the Investment Bank of Ireland prior to joining Bank of Ireland Securities Services. Mr Dodd received his BA in Economics and Politics from University College Dublin in 1986 and his DBA in Corporate Finance and Business Administration in 1987 from Queens University Belfast. Mr Dodd is a member of the Institute of Directors. In 2010 Mr Dodd completed the postgraduate diploma in Corporate Governance awarded by the Smurfit Business School of University College.

Mr. Moez Bousarsar, French resident, is currently the Sales Director EMEA, Alternative Assets at Amundi Asset Management. He joined Lyxor Asset Management in 2004 as a senior hedge fund analyst for event driven and long/short equity strategies. He was then appointed Head of Event Driven Strategies in 2013. Prior to joining Lyxor Asset Management, he worked as a front office business analyst at 3S Consulting. Mr Bousarsar is a graduate of the University Paris VI.

Mr. Colm Callaly, Irish resident, is currently Head of Legal Ireland at Amundi Ireland Ltd. (since July 2017). Mr. Callaly joined Pioneer Investments in April 1999 as Head of Legal and Compliance,

International (1999-2007). Then, Mr. Callaly served as Chief Administrative Officer, International (2007-2009), as General Counsel, International (2009-2013) and as Head of Legal Europe and LatAm (2013-2017). Before joining Pioneer Investments, Mr. Callaly was Legal Manager and Company Secretary at Eagle Star European Life Assurance Company Ltd and Eagle Star International Services Ltd. From 1996 to 1998, Mr. Callaly was European Legal Services Manager at Threadneedle Asset Management, Luxembourg before closure of the Threadneedle Luxembourg office and his relocation within the group to Eagle Star in Ireland. From 1993 to 1996, Mr. Callaly was Legal Counsel at COPEX GmbH. From 1989 to 1993, Mr. Callaly was Legal/Tax Associate at KPMG, Dublin. Mr. Callaly is a Barrister-at-law (BL) in Ireland, and an Attorney-at-Law in New York. Mr. Callaly received a Bachelor of Civil Law (BCL) from University College Dublin in 1989 and a Diploma in Investment Compliance from the Chartered Institute of Securities and Investment.

Mr. Declan Murray, Irish resident, is currently Director of Management Company Services at Amundi Ireland Ltd. (since 2020). Mr. Murray joined Pioneer Alternative Investment Management Ltd in 1999 as Chief Operating Officer. Then, Mr. Murray served as Global Business Manager – Investments at Pioneer Global Investment Ltd (2012-2017) and as Global COO – Investment Division (2017-2020) at Amundi Ireland Ltd. Before joining Pioneer Alternative Investment Management Ltd, Mr. Murray was Equity Product Accountant – Equity Broking and Trading (1996-1997), Manager - Emerging Market High Yield Projects (1997-1998) and Manager – Global High Yield & Structured Assets Group Product Control at ING Barings, London. From 1991 to 1995, Mr. Murray was Management Accountant, then Investment Services Accountant at Eagle Star Life Assurance Company of Ireland, Dublin. From 1987 to 1991, Mr. Murray was Financial Accountant at Ernst & Young. Mr. Murray is FCA authorized from the Institute of Chartered Accountants Ireland since 1991, and received a diploma in Corporate Governance from the UCD Michael Smurfit Business School in 2008.

Mr. John O'Toole, Irish resident, is currently Global Head of Multi-Asset Fund Solutions at Amundi Ireland Ltd (since 2010). Mr. O'Toole joined Pioneer Investments in April 2005 as Global Head of Fund Research & Manager Selection. Before joining Pioneer Investments, Mr. O'Toole served as Senior Portfolio Manager at IKANO Advisory Management (2000-2005). From 1997 to 2000, Mr. O'Toole was Fixed Income Portfolio Manager, then Manager of Fixed Income Investment Products at Coutts & Co. From 1995 to 1997, Mr. O'Toole was Fixed Income Portfolio Manager at Legal & General Investment Management. From 1993 to 1995, Mr. O'Toole was Group Treasury Dealer – Capital Markets at Legal & General Group Plc. From 1991 to 1993, Mr. O'Toole was Treasury Dealer at Hunting Plc. Mr. O'Toole holds the Pension Trustee Training Certificate from Mercer Ireland since 2012, the Chartered Financial Analyst designation from the CFA Institute (USA) since 2004, and the Investment Management Certificate from the Institute of Investment Management and Research (UK) since 1996. Mr. O'Toole received a MCT Diploma from the Association of Corporate Treasurers (UK) in 1994. Mr. O'Toole holds a MA, Economics & Business Studies from Trinity College Dublin since 1989.

Mr. Paul Weber, Irish resident, is currently Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions at Amundi Ireland Ltd (since 2018). Mr. Weber joined Pioneer Investments in April 2002 as Portfolio Analyst (2002-2004), and then served as Fund Research Analyst, Multi-Asset Fund Solutions (2004-2012) and as Head of Fund Research & Manager Selection, Multi-Asset Fund Solutions (2012-2018). Before joining Pioneer Investments, Mr. Weber was Portfolio Analyst at AIB Govett Investments, London from 1999 to 2002. Mr. Weber holds a MA in Finance from Trinity College Dublin since 2004, and the Investment Management Certificate from the Institute of Investment Management & Research (UK) since 2000. Mr. Weber received an Advanced Diploma in Business Studies from Dublin Institute of Technology in 1998, a BSc in Management from Trinity College Dublin in 1998 and a Postgraduate Diploma in Financial Services from the Institute of Commercial Management (UK) in 1999.

Matsack Trust Limited is the company secretary of the Company.

## **THE MANAGER**

The manager of the Company is Amundi Asset Management. The Manager is responsible for the day to day management, administration and investment management of the Company.

Amundi Asset Management is incorporated as a *société par actions simplifiée* under the laws of France with its registered office at 91-93, boulevard Pasteur 75015 Paris, France.

The Manager is licensed as a portfolio manager (*société de gestion de portefeuille*) with the Autorité des Marchés Financiers under the licence number GP 04000036. The Manager has assets under management of over €1,811 billion as at 30 September 2021.

In addition to managing the Company, the Manager manages a number of other collective investment schemes.

Under the Management Agreement, the Manager will provide or procure the provision of management, administration, accounting, registration, transfer agency, distribution, investment management or advisory and shareholder services to or for the benefit of the Company.

The Management Agreement should continue in force until terminated by either the Company or the Manager at any time upon ninety 90 days' prior written notice to the other party or until terminated by the Company forthwith by notice in writing to the Manager in the event that a Force Majeure Event as defined in clause 11 of the Management Agreement continues for longer than fourteen 14 days or until terminated by either the Company or the Manager at any time forthwith by notice in writing to the other party to the Management Agreement if such other party ("Defaulting Party") shall at any time during the continuance of the Management Agreement:

- (i) commit any material breach of the Management Agreement or commits persistent breaches of the Management Agreement which is or are either incapable of remedy or have not been remedied within thirty (30) days of the other party serving notice upon the Defaulting Party requiring it to remedy same;
- (ii) unable to perform its duties under the Management Agreement due to any change in law or regulatory practice;
- (iii) be unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement with or for the benefit of its creditors or any class thereof;
- (iv) becomes the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets;
- (v) has a receiver appointed over all or any substantial part of its undertaking, assets or revenues;
- (vi) becomes the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or
- (vii) becomes the subject of a court order for its winding up or liquidation.

Under the Management Agreement, neither the Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties. In no circumstances shall any party to the Management Agreement be liable for special, indirect, consequential, punitive or exemplary damages, or for lost profits or loss of business, arising out of or in connection to the performance or non-performance of its duties, or the exercise of its powers, under the Management Agreement. In addition, the Company has agreed to indemnify and keep indemnified and hold harmless the Manager (and each of its directors, officers, employees and agents) from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses arising there from or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Manager (or any of its directors, officers, employees or agents) arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, wilful default, fraud or bad faith of or by the Manager or any of its delegates in the performance of its duties under the Management Agreement or as otherwise may be required by law.

The directors of the Manager are Valérie Baudson, Pascal Blanque Fathi Jerfel, Guillaume Lesage,

Dominique Carrel-Billiard, Bernard de Wit, François Veverka and Jean-Michel Berling.

The Manager may from time to time, with the prior approval of the Central Bank, appoint sub-investment managers in respect any particular Sub-Fund. Details of any such appointment may be obtained, on request, from the Manager, may be disclosed in the Relevant Supplement and will be included in the periodic reports of the Company. The fees and any out-of-pocket expenses payable to such sub-investment manager(s) shall be met by the Manager and shall not be payable by the Company. Should the appointment of a sub-investment manager in respect of a Sub-Fund be terminated for any reason, investors should note that one likely outcome would be the termination of the relevant Sub-Fund. The Manager shall not be responsible or liable for any acts or omissions of any sub-investment managers unless otherwise agreed in the relevant delegation agreement provided that the Manager has exercised all reasonable care in the selection and appointment of such sub-investment managers.

## **REMUNERATION POLICIES AND PRACTICES**

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

Details of the up-to-date Remuneration Policy, including a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits, including the composition of the remuneration committee (if any), are available via: <https://about.amundi.com/Metanav-Footer/Footer/Quick-Links/Legal-documentation>. The Remuneration Policy summary will be made available for inspection and a paper copy may be obtained, free of charge, at the registered office of the Administrator.

## **THE ADMINISTRATOR**

The Manager has appointed SS&C Financial Services (Ireland) Limited to act as administrator to the Company.

The Administrator was incorporated in Ireland on 18 May 2007 as a private limited company and is regulated by the Central Bank to provide administration services to collective investment schemes.

Pursuant to the Administration Agreement dated 23 January 2013, as novated on 20 December 2013, the Administrator will be responsible, under the ultimate supervision of the Directors, for providing administrative services required in connection with the Company’s operations, including: (a) maintaining the accounting books and records of the Company; (b) compiling and publishing the Net Asset Value of all share classes of the Company; (c) perform facilities linked to collateralization and margin calls and checks of over the counter confirmations; and (d) performing other administrative and clerical services necessary in connection with the administration of the Company.

The Administrator shall only be liable for actions or omissions giving rise to a claim that have resulted primarily from the fraud, negligence, wilful misconduct or material breach of the Administration Agreement by the Administrator, its officers, directors, members, shareholders, employees, affiliates or agents, or any of their successors and assigns (each an “Indemnified Party” and collectively the “Indemnified Parties”), in connection with the performance of its duties and obligations under the Administration Agreement.

The Manager and the Company have agreed to indemnify and hold harmless the Indemnified Parties and each of them from and against any or all losses, claims, judgments, liabilities, costs, expenses (including without limitation, reasonable attorney’s fees which they or any of them may suffer, incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the functions and services provided for under the Administration Agreement or as a result of the performance of any functions and services delegated or subcontracted in accordance with the



Administration Agreement and amounts paid in settlement (provided such settlement was approved by the Company in writing). An Indemnified Party shall not be indemnified for any such losses which arise primarily as a result of its fraud, negligence, wilful default, material breach of the Administration Agreement in connection with the performance of its duties and obligations thereunder.

The Manager may, in its sole discretion, terminate the Administration Agreement as at the close of business on any Business Day upon at least ninety (90) calendar days' prior written notice to the Administrator, provided however, if the Manager terminates the Administration Agreement within the initial 12 month period (other than for material breach) the Manager or the Company may be obliged to pay the remainder of the annual minimum fee due to the Administrator for the remainder of the initial 12 month period. If it is determined by the Manager that the Administrator (i) is in material breach of the Administration Agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, or (ii) is performing or has performed an illegal act, based on the Manager and the Company obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), then in each case the Manager and the Company shall have the right, in their sole discretion, to terminate the Administration Agreement upon at least five (5) calendar days' prior written notice to the Administrator. The Administrator may, in its sole discretion, terminate the Administration Agreement as at the close of business on any Business Day upon at least one hundred and eighty (180) calendar days' prior written notice to the Manager and the Company; provided, however, that such notice period may be reduced with the consent of the Manager and the Company. Notwithstanding the foregoing, if it is determined by the Administrator that the Manager or the Company (i) is in material breach of the Administration Agreement and has failed to cure such breach within thirty (30) calendar days of being requested to remedy it or made a material misrepresentation hereunder, (ii) is performing or has performed an illegal act, based on the Administrator's obtaining an opinion of outside counsel assessing the legality of such act or contemplated act (which opinion shall be deemed determinative for the purpose of this provision), or (iv) is in breach of any restrictive covenants in the Administration Agreement, then in each case the Administrator shall have the right, in its sole discretion, to terminate this the Administration Agreement upon at least ten (10) calendar days' prior written notice to the Manager and the Company.

The Administrator is a service provider to the Manager and the Company and does not have any responsibility or authority to make investment decisions, nor render investment advice with respect to the assets of the Company. The Administrator has no responsibility for monitoring compliance by the Company or the Manager with any investment policies or restrictions to which they are subject. The Administrator accepts no responsibility or liability for any losses suffered by the Company as a result of any breach of such policies or restrictions by the Company. The Administrator receives a fee in respect of its services in accordance with the terms of the Administration Agreement.

## **THE DEPOSITARY**

The Company has appointed Société Générale S.A., Dublin Branch as depositary to the Company, pursuant to the depositary agreement dated 13 December 2016 (the "Depositary Agreement").

The Depositary is a branch of Société Générale S.A., a French public limited company founded in 1864 and which is one of France's leading commercial and investment banking institutions with operations throughout the world. Société Générale S.A. is actively engaged in asset management, private banking and corporate and investment financial services throughout the world. Société Générale S.A. provides global custody services to retail, institutional, industrial and corporate clients. As of the end of March 2019, it had approximately EUR 4,083 billion in assets under custody. The Depositary has been approved by the Central Bank to act as Depositary of all of the assets of the Company under the terms of the Depositary Agreement.

The Depositary Agreement provides that the Depositary will be liable to the Company in respect of any loss suffered by it as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V. The Depositary will not be liable to the Company for indirect or consequential loss or special damages or losses suffered by the Company arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Company, out of the assets of the relevant Sub-Fund, shall indemnify the Depositary and each of its directors, officers, servants, employees and agents against all actions,

proceedings, claims, demands, losses, damages, costs and expenses (including legal and professional fees and expenses) which may be brought against, suffered or incurred by the Depositary other than as a result of the Depositary's loss of a financial instrument held in custody or its negligent or intentional failure to properly fulfil its obligations under UCITS V.

The Depositary Agreement provides that the appointment of the Depositary will continue unless and until terminated by either party giving to the other not less than 90 days' written notice although in certain circumstances the Depositary Agreement may be terminated by either party provided that the appointment of the Depositary shall continue in force until a replacement Depositary approved by the Central Bank has been appointed and provided further that, if within a period of 90 days from the date on which the Depositary notifies the Company of its desire to retire or the appointment of the Depositary is terminated pursuant to the terms of the Depositary Agreement, no replacement Depositary shall have been appointed, the Company shall serve notice on all Shareholders of its intention to convene an extraordinary general meeting at which an ordinary resolution to wind up the Company will be considered in order to repurchase all Shares either a liquidator be appointed or an application for the winding-up of the Company be made. The Depositary's appointment shall terminate following the occurrence of such repurchase and the revocation of the authorisation of the Company.

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the UCITS Regulations and will collect any income arising on such assets on the Company's behalf. The Depositary may delegate the performance of its safekeeping duties to third parties (hereinafter referred to as "Sub-Custodians") in accordance with the requirements of UCITS V provided that (i) the safekeeping duties are not delegated with the intention of avoiding the requirements of UCITS V (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 the appointment of any Sub-Custodian and continues to exercise all due skill, care and diligence in the periodic review and on-going monitoring of any Sub-Custodian to which it has delegated parts of its safekeeping duties and of the arrangements of the Sub-Custodian in respect of the matters delegated to it. The list of the entities to whom safekeeping of the Company's assets have been sub-delegated as at the date of this Prospectus is set out in Annex II, and any updates to the list are available via the website:

<http://www.securities-services.societegenerale.com/en/who-are/key-figures/financial-reports/financial-report-details/news/global-list-sub-custodians-for-sgss/> or such other website as may be notified by the Depositary to the Company from time to time and notified to the Shareholders.

In addition, the Depositary has the following main duties, which may not be delegated:

- (i) it must ensure that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the UCITS Regulations and the Articles;
- (ii) it must ensure that the value of the Shares is calculated in accordance with the UCITS Regulations and the Articles;
- (iii) it must carry out the instructions of the Manager unless such instructions conflict with the UCITS Regulations or the Articles;
- (iv) it must ensure that in transactions involving the Company's assets or the assets of any Sub-Fund that any payment in respect of same is remitted to the relevant Sub-Fund(s) within the usual time limits;
- (v) it must ensure that the income of the Company or of any Sub-Fund(s) is applied in accordance with the UCITS Regulations and the Articles;
- (vi) it must enquire into the conduct of the Company in each accounting period and report thereon to Shareholders; and
- (vii) it must ensure that the Company's cash flows are properly monitored in accordance with the UCITS Regulations.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping

and related services. Within a multi-service banking group such as Société Générale, from time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including UCITS V.

Up-to-date information in relation to the Depositary, its duties, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates to whom safe-keeping functions have been delegated and any relevant conflicts of interest that may arise will be made available to Shareholders upon request to the Manager.

## **THE REGISTRAR AND TRANSFER AGENT**

The Manager has appointed Société Générale Securities Services, SGSS (Ireland) Limited as Registrar and Transfer Agent pursuant to the Registrar and Transfer Agent Agreement dated 23 January 2013, as novated on 20 December 2013.

The Registrar and Transfer Agent is an Irish limited liability company incorporated under the laws of Ireland on January 9, 2003 having its registered office at the 3rd Floor, IFSC House, the IFSC, Dublin 1, Ireland and is a wholly owned subsidiary of Société Générale. The Registrar and Transfer Agent's principal business is the provision of registration, transfer agency and related shareholder services to collective investment schemes and investment funds.

The Registrar and Transfer Agent Agreement can be terminated by either party upon not less than ninety (90) days' notice in writing or immediately if either party (i) commits any breach of its obligations under the Registrar and Transfer Agent Agreement and shall fail within 14 days' of receipt of notice served by the non-defaulting party requiring it to do so to cease such breach; (ii) becomes no longer permitted to perform its obligations under the agreement pursuant to applicable law; (iii) an examiner, liquidator or receiver to any other party or upon the happening of a like event at the direction of an appropriate regulatory agency or court of competent jurisdiction.

Neither the Manager nor the Registrar and Transfer Agent shall be liable to each other for any loss, damage, cost or expense suffered by them in connection with the performance by the Manager or the Registrar and Transfer Agent (or their employees, delegates or agents) of their obligations under the Registrar and Transfer Agent Agreement unless such loss, damage, cost or expense results from negligence, wilful default, fraud or bad faith on the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) in the performance of, or from reckless disregard by the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) of its duties and obligations under the Registrar and Transfer Agent Agreement. In no event shall the Manager or the Registrar and Transfer Agent (or its employees, delegates or agents) be liable for any consequential or indirect loss, damage, cost or expense suffered by one another.

## **THE DISTRIBUTOR**

The Company has appointed the Manager as global distributor of the Shares. Please see "*The Manager*" section above for further information in relation to the Distributor.

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## TAXATION

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The following is a summary of certain Irish tax consequences of the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares and may not apply to certain other classes of persons.

The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). Potential investors in Shares should consult their own advisors as to the Irish or other tax consequences of the purchase, ownership and disposal of Shares.

### **Taxation of the Company**

The Company intends to conduct its affairs so that it is Irish tax resident. On the basis that the Company is Irish tax resident, the Company qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish corporation tax on its income and gains.

The Company will be obliged to account for Irish tax to the Irish Revenue Commissioners if Shares are held by non-exempt Irish resident Shareholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

### **Taxation of non-Irish Shareholders**

Where a Shareholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Company will not deduct any Irish tax in respect of the Shareholder's Shares once a declaration has been received by the Company confirming the Shareholder's non-resident status. The Declaration may be provided by an Intermediary who holds Shares on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland.

If this declaration is not received by the Company, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). The Company will also deduct Irish tax if the Company has information which reasonably suggests that a Shareholder's declaration is incorrect. A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company and holds the Shares through an Irish branch and in certain other limited circumstances. The Company must be informed if a Shareholder becomes Irish tax resident.

Generally, Shareholders who are not Irish tax resident will have no other Irish tax liability with respect to their Shares. However, if a Shareholder is a company which holds its Shares through an Irish branch or agency, the Shareholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Shares (on a self-assessment basis).

### **Taxation of exempt Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) Taxes Consolidation Act of Ireland ("TCA"), the Company will not deduct Irish tax in respect of the Shareholder's Shares once a declaration has been received by the Company confirming the Shareholder's exempt status.

The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).

4. Special investment schemes (within the meaning of section 737 TCA).
5. Investment limited partnerships (within the meaning of section 739J TCA).
6. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
7. Charities (within the meaning of section 739D(6)(f)(i) TCA).
8. Qualifying managing companies (within the meaning of section 734(1) TCA).
9. Specified companies (within the meaning of section 734(1) TCA).
10. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
11. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).
12. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
13. The National Asset Management Agency.
14. 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 Ireland acting through the National Treasury Management Agency.
15. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
16. Qualifying companies (within the meaning of section 110 TCA).
17. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Shares in the Company without requiring the Company to deduct or account for Irish tax.

Irish resident Shareholders who claim exempt status will be obliged to account for any Irish tax due in respect of Shares on a self-assessment basis.

If this declaration is not received by the Company in respect of a Shareholder, the Company will deduct Irish tax in respect of the Shareholder's Shares as if the Shareholder was a non-exempt Irish resident Shareholder (see below). A Shareholder will generally have no entitlement to recover such Irish tax, unless the Shareholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

### **Taxation of other Irish Shareholders**

Where a Shareholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Shareholder (see above), the Company will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

#### *Distributions by the Company*

If the Company pays a distribution to a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Shareholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Shareholder will have no further Irish tax liability in respect of the distribution. However, if the Shareholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

#### *Redemptions and transfers of Shares*

If the Company redeems Shares held by a non-exempt Irish resident Shareholder, the Company will deduct Irish tax from the redemption payment made to the Shareholder. Similarly, if such an Irish resident Shareholder transfers (by sale or otherwise) an entitlement to Shares, the Company will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Shareholder on the Shares being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Company will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Shares, to fund this Irish tax liability the Company may appropriate or cancel other Shares held by the Shareholder. This may result in further Irish tax becoming due.

Generally, a Shareholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Shareholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Shares will form part of its taxable income for self-assessment purposes and the Shareholder may set off the deducted tax against its corporation tax liability.

If Shares are not denominated in Euro, a Shareholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Shares.

#### *Eighth Anniversary' Events*

If a non-exempt Irish resident Shareholder does not dispose of Shares within eight years of acquiring them, the Shareholder will be deemed for Irish tax purposes to have disposed of the Shares on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Company will account for Irish tax in respect of the increase in value (if any) of those Shares over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Shareholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the increase in value, in all other cases.

The Company will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Company may appropriate or cancel Shares held by the Shareholder.

However, if less than 10% of the Shares (by value) in the relevant Sub-Fund are held by non-exempt Irish resident Shareholders, the Company may elect not to account for Irish tax on this deemed disposal. To claim this election, the Company must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Shareholders (including the value of their Shares and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Shareholders that the Company is electing to claim this exemption.

If the exemption is claimed by the Company, any non-exempt Irish resident Shareholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Company on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Shares over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Shares and any excess may be recovered on an ultimate disposal of the Shares.

#### *Share exchanges*

Where a Shareholder exchanges Shares on arm's length terms for other Shares in the Company or for Shares in another Sub-Fund and no payment is received by the Shareholder, the Company will not deduct Irish tax in respect of the exchange.

#### **Stamp Duty**

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, transfer or redemption of Shares. If a Shareholder receives a distribution *in specie* of assets from the Company, a charge to Irish stamp duty could potentially arise.

#### **Gift and Inheritance Tax**

Irish capital acquisitions tax (at a rate of 33%) can apply to gifts or inheritances of Irish situate assets or where either the person from whom the gift or inheritance is taken is Irish domiciled, resident or ordinarily resident or the person taking the gift or inheritance is Irish resident or ordinarily resident.

The Shares could be treated as Irish situate assets because they have been issued by an Irish company. However, any gift or inheritance of Shares will be exempt from Irish gift or inheritance tax once:

1. the Shares are comprised in the gift or inheritance both at the date of the gift or inheritance and at the 'valuation date' (as defined for Irish capital acquisitions tax purposes);
2. the person from whom the gift or inheritance is taken is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
3. the person taking the gift or inheritance is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

#### **FATCA**

Ireland has an intergovernmental agreement with the United States of America (the "IGA") in relation to FATCA, of a type commonly known as a 'model 1' agreement. Ireland has also enacted regulations to introduce the provisions of the IGA into Irish law. The Company intends to carry on its business in such a way as to ensure that it is treated as complying with FATCA, pursuant to the terms of the IGA. Unless an exemption applies, the Company shall be required to register with the US Internal Revenue Service as a 'reporting financial institution' for FATCA purposes and report information to the Irish Revenue Commissioners relating to Shareholders who, for FATCA purposes, are specified US persons, non-participating financial institutions or passive non-financial foreign entities that are controlled by specified US persons. Exemptions from the obligation to register for FATCA purposes and from the obligation to report information for FATCA purposes are available only in limited circumstances. Any information reported by the Company to the Irish Revenue Commissioners will be communicated to the US Internal

Revenue Service pursuant to the IGA. It is possible that the Irish Revenue Commissioners may also communicate this information to other tax authorities pursuant to the terms of any applicable double tax treaty, intergovernmental agreement or exchange of information regime.

The Company should generally not be subject to FATCA withholding tax in respect of its US source income for so long as it complies with its FATCA obligations. FATCA withholding tax would only be envisaged to arise on US source payments to the Company if the Company did not comply with its FATCA registration and reporting obligations and the US Internal Revenue Service specifically identified the Company as being a 'non-participating financial institution' for FATCA purposes.

## **OECD Common Reporting Standard**

The automatic exchange of information regime known as the "Common Reporting Standard" developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Company is required to report information to the Irish Revenue Commissioners relating to all Shareholders, including the identity, residence and tax identification number of Shareholders and details as to the amount of income and sale or redemption proceeds received by Shareholders in respect of the Shares. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other Member States and other jurisdictions which implement the OECD Common Reporting Standard.

The OECD Common Reporting Standard regime was adopted by the EU in Directive 2014/107/EU and Ireland has adopted the OECD Common Reporting Standard with effect from 1 January 2016.

The OECD Common Reporting Standard replaced the previous European information reporting regime in respect of savings income under Directive 2003/48/EC (commonly known as the EU Savings Directive regime), which was repealed in Ireland with effect from 1 January 2016.

## **Meaning of terms**

### *Meaning of 'residence' for companies*

A company which has its central management and control in Ireland is tax resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is tax resident in Ireland except where the company is regarded as not resident in Ireland under a double tax treaty between Ireland and another country.

### *Meaning of 'residence' for individuals*

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

### *Meaning of 'ordinary residence' for individuals*

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident.



For example, an individual who is resident and ordinarily resident in Ireland in 2022 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2025.

*Meaning of 'intermediary'*

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

**Foreign Taxes**

The Company may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax suffered by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

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## FEES AND EXPENSES

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Investors should refer to the Relevant Supplement for specific arrangements in respect of a Sub-Fund.

### *Management Fees*

Where disclosed in the Relevant Supplement, the Company may charge investors in a Class, a management fee out of which will be paid the fees and expenses of the Manager, any sub-investment manager, the Distributor and each of their delegates in respect of the management, investment management services and distribution services, as applicable, provided to the Company (collectively, the "Management Fee"). The Management Fee (with the exception of any performance fee payable in respect of a Sub-Fund, details of which are described under "*Performance Fees*" below) shall accrue daily and be payable quarterly in arrears.

The Management Fee shall be charged at the rates set out in the Relevant Supplement.

### *Performance Fees*

The Manager may, for one or more Sub-Funds charge a performance fee. If applicable, such performance fee will be described in the Relevant Supplement and will be charged at the level of the individual Classes.

### *Administrative Expenses Fee*

The Company may charge investors in a Sub-Fund an Administrative Expenses Fee at a rate to be disclosed in this Prospectus or in the Relevant Supplement, which will be paid to the Manager, out of which will be paid the fees and expenses of the Depositary, the Administrator, the Registrar and Transfer Agent and each of their delegates or any other delegate of the Manager in respect of the performance of their duties on behalf of the Company, as well as the establishment and organisational expenses of the Sub-Fund described below under "*Establishment and Organisational Expenses*" and the miscellaneous fees and expenses in respect of or attributable to that Sub-Fund described below under "*Miscellaneous Fees, Costs and Expenses*" (collectively the "**Administrative Expenses**").

The Administrative Expenses Fee shall accrue daily and be payable in arrears quarterly (each such period a "**payment period**"). The fees of any sub-custodian appointed by the Depositary will not exceed normal commercial rates. For the avoidance of doubt, the Administrative Expenses Fee will not include the fees and expenses described below under "*Excluded Costs and Expenses*".

### *Establishment and Organisational Expenses*

The Company's and the initial Sub-Funds' organisational expenses (including expenses relating to the preparation of the contracts to which it is a party, the cost of printing the initial Prospectus, obtaining if any a listing of Shares on Euronext Dublin, obtaining initial authorisations or registrations of any Sub-Funds with the regulatory authorities in any jurisdiction and the fees and expenses of its professional advisers) did not exceed €90,000. These expenses will be amortised over the first five (5) annual accounting periods of the Company or such other period and allocated to each of the Sub-Funds, including those established after the initial Sub-Funds, as may be determined by the Directors in their discretion.

Each subsequent Sub-Fund's establishment and organisational expenses (including expenses relating to the negotiation and preparation of the contracts which specifically relate to such Sub-Fund, the costs of preparing and printing any supplement, simplified prospectus and/or any related marketing materials, obtaining a listing on any stock exchange, obtaining initial authorisations or registrations with the regulatory authorities in any jurisdiction and related professional advisor fees and expenses) will be amortised over the first five (5) annual accounting periods of such subsequent Sub-Fund, or such other period as may be determined by the Directors. Such amounts will not be included in and will be additional to the amount of €90,000 referred to above.

### *Miscellaneous Fees, Costs and Expenses*

The Administrative Expenses Fee will also cover certain miscellaneous fees, costs and expenses connected with the ongoing management and operation of the Company which are attributable to the relevant Sub-Funds including, without limitation, registration, company secretarial fees, the costs of any semi-annual unrelated party verification of counterparty valuations of OTC FDI held by the relevant Sub-Funds, the costs and expenses of performing data management quality testing and control, providing reports and computing risk metrics to allow the Manager to fulfil its risk control duties, insurance premia, the costs and expenses of maintaining its books of account, including the on-going control and audit thereof, and of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual and semi-annual reports and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), the expense of publishing price and yield information, in relevant media, the costs and expenses of obtaining and/or maintaining authorizations or registrations of any relevant Sub-Funds with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank, the cost of listing and maintaining a listing of such Sub-Funds on any stock exchange, marketing and promotional expenses, Directors' fees, the cost relating to the selection of any potential sub-investment manager, the cost of convening and holding Directors and Shareholders meetings and professional fees and expenses for legal, auditing and other consulting services, any and all expenses arising in respect of the termination or liquidation of a Sub-Fund or the Company and such other costs and expenses as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of a relevant Sub-Fund. The fees and expenses of paying agents, information agents and/or correspondent banks in connection with the registration of a Sub-Fund for sale in a jurisdiction will be at normal commercial rates.

#### *Excluded Costs and Expenses*

The Administrative Expenses Fee and the Management Fee do not include the cost of buying and selling assets, withholding tax, stamp duty or other taxes on the investments of a Sub-Fund, commissions, Directed Brokerage (as set out below) and brokerage fees incurred with respect to the Sub-Fund's investments, interest on borrowings, all bank charges including those incurred in negotiating, effecting or varying the terms of any borrowings, commissions and expenses incurred in relation to banking, any commissions charged by intermediaries in relation to an investment in the Sub-Fund, all other taxes, duties, governmental and similar charges and such proportion of the out-of-pocket expenses incurred by any service providers (other than the Manager, the Distributor, the Registrar and Transfer Agent, the Administrator and Depositary) on behalf of the Company and such extraordinary or exceptional costs and expenses (if any) as may arise from time to time, such as material litigation in relation to the Company as may be determined by the Directors in their discretion.

#### *Directed Brokerage*

The directed broker may be paid out of the assets of a Sub-Fund for fees calculated on transaction by transaction basis at normal commercial rates and reasonable properly vouched costs and expenses directly incurred by the directed broker in providing Directed Brokerage services. Neither the Manager nor the sub-investment manager (if any) will receive any portion of the commissions charged by the directed broker in connection with the purchase and/or sale of securities for a Sub-Fund. The directed broker acting on behalf of the Sub-Fund will not recapture or retain any portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities for a Sub-Fund and will pay such commissions into the assets of the relevant Sub-Fund.

#### *Sales Charges*

An up-front sales charge of up to 5% of subscription monies may be charged to applicants for Shares in any Sub-Fund and, if charged, shall be deducted out of the gross subscription monies. If charged, the Company may pay the up-front sales charge to any distributor or any sub-distributor appointed for the purpose of distributing Shares. Investors should refer to the Relevant Supplement for further information as to whether it is intended to charge a sales charge in respect of subscriptions for Shares in a Sub-Fund in which they intend to invest.

#### *Redemptions*

The Articles entitle the Company to charge redeeming Shareholders in any Sub-Fund a redemption charge of up to 3% of the relevant redemption proceeds. Investors should refer to the Relevant Supplement for further information as to whether it is intended to charge a redemption charge in respect of redemptions of Shares in a Sub-Fund in which they intend to invest or in which they have invested.

#### *Duties and Charges*

In calculating the Net Asset Value per Share in connection with any subscription application or redemption request, the Company may on any Valuation Day when there are net subscriptions or redemptions adjust the Net Asset Value per Share by adding or deducting Duties and Charges to cover dealing costs and to act as an anti-dilution levy to preserve the value of the underlying assets of the Sub-Fund. The Directors will approve the application of such anti-dilution levy only in circumstances where it is deemed appropriate and will at all times take account of the best interests of Shareholders in deciding whether to apply any such anti-dilution levy. Any such Duties and Charges will account for actual expenditure on the purchase or disposal of investments, including the entering into or terminating (whether partial or otherwise) FDIs. The Directors reserve the right to waive such charge at any time.

#### *Directors' Fees*

The Directors shall be entitled to a fee as remuneration for their services at a rate to be determined from time to time by the Directors provided that the amount of remuneration payable to the Directors in any one (1) year in respect of the Company shall not exceed €15,000 or such other amount as the Directors may from time to time determine and disclose to the Shareholders in the latest annual or semi-annual report. The Directors, and any alternate Directors, shall also be entitled to be paid all travelling, hotel and other expenses properly incurred by them in attending Directors or Shareholders meetings or any other meetings in connection with the business of the Company. None of the Directors have entered into a service contract with the Company nor is any such contract proposed and none of the Directors is an executive of the Company.

#### *Miscellaneous Provisions*

The expenses of each Sub-Fund of the Company are deducted from the total income of such Sub-Fund before dividends are paid. Expenses of the Company which are not directly attributable to the operation of a particular Sub-Fund are allocated among all Sub-Funds in a manner determined by the Directors. Expenses of the Company which are not directly attributable to a specific Class and which are directly attributable to a specific Sub-Fund are allocated among all Classes of such Sub-Fund in a manner determined by the Directors, acting fairly and equitably. In such cases, the expenses will normally be allocated among all Classes of such Sub-Fund pro-rata to the value of the net assets of the Sub-Fund which are attributable to those Classes. Expenses of the Company which are directly attributable to a specific Class shall be allocated to that Class.

Without prejudice to the above, the Manager or any sub-investment manager may from time to time and at their sole discretion and out of their own resources decide to share or rebate to associated companies or to some or all Shareholders or to intermediaries, part or all of the management, investment management, performance and/or distribution fees. Any such rebates to Shareholders or intermediaries may be applied in paying up additional Shares to be issued to the Shareholder. Such Shares shall be issued to the Shareholders at their Net Asset Value.

The Manager may also act as investment manager or adviser to parties other than the Company, including parties who are counterparties to OTC FDI entered into on behalf of a Sub-Fund, and may receive remuneration in respect of those services which will not be paid into the assets of the Sub-Fund. The Manager or, as the case may be, an affiliate may benefit from any exposure taken by a counterparty to OTC FDI seeking to hedge its exposure thereunder by investing in strategies or funds managed by the Manager or affiliate. Such fees will not be paid into the assets of the relevant Sub-Fund.

The Manager will at all times have regard to its obligations to the Company and/or to any agreements to which it is party or by which it is bound in relation to a Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and

equitable in allocating investment opportunities to the relevant Sub-Fund.

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## CONFLICTS OF INTEREST

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The Depositary, the Administrator, the Manager, the Registrar and Transfer Agent, any sub-investment manager and the Directors (the "Interested Parties") and their affiliates may from time to time act as promoter, manager, administrator, trustee, custodian, index sponsor, investment manager, adviser, director, FDI counterparty or distributor in relation to, or be otherwise involved in, other funds or investment funds which have similar investment objectives to those of the Company and/or in any of the Sub-Funds, or be otherwise involved in banking and investment banking including corporate finance and capital markets activities, in securities issuing, securities distribution, research and trading. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Company or any Sub-Fund, or a material interest or potential conflict of interest in services or transactions with or for the Company or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Articles and/or any agreements to which it is party or by which it is bound in relation to the Company or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Shareholders so far as practicable, having regard to its obligations to other clients, when undertaking any investments where conflicts of interest may arise and will endeavour to ensure that such conflicts are resolved fairly and, in particular, the Manager has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Company.

The Interested Parties may invest in, directly or indirectly, or manage or advise other investment funds or accounts which invest in assets which may also be purchased or sold by the Company. The Interested Parties are under no obligation to offer investment opportunities of which any of them becomes aware to the Company or to account to the Company in respect of (or share with the Company or inform the Company of) any such transaction or any benefit received by any of them from any such transaction, but will allocate any such opportunities on an equitable basis between the Company and other clients.

The relationship between the Manager and the Company and the Manager and any sub-investment manager is as described in the Management Agreement and the agreement entered into with any sub-investment manager. Neither those relationships, nor the services the Manager or any sub-investment manager provides nor any other matter, will give rise to any fiduciary or equitable duties on the Manager's or any sub-investment manager's part or on the part of the Manager's or any sub-investment manager's affiliates which would prevent or hinder the Manager or sub-investment manager, or any of their affiliates in doing business under those agreements, acting as both market maker and broker, principal and agent or in doing business with or for affiliates, connected customers or other customers or investors and generally acting as provided in the agreements.

In providing services to the Company, neither the Manager, any sub-investment manager, nor their affiliates shall be obliged to disclose to the Company or take into consideration any information, fact, matter or thing if:

- (i) such information is held solely on the other side of a Chinese wall from the individual making the decision or taking the step in question; and
- (ii) disclosure or use of such information would breach a duty or confidence to any other person or result in a breach of the law; and
- (iii) such information has not come to the actual notice of the individual making the decision or taking the step in question (whether or not such information comes to the notice of any officer, director, member, employee or agent of the Manager's or any sub-investment manager's or any affiliate).

No further disclosure to, or consent from, the Company is required in relation to or as a result of any matter referred to above.

Where the competent person valuing unlisted securities is an Interested Party, the fees payable by the Company which are based on Net Asset Value may increase as the value of the Company's investments increase.

There is nothing to prevent the Directors or other Interested Parties from dealing as principal in the sale or purchase of assets to or from the Company, or to prevent the Depositary from acting as depositary

and/or trustee in any other capacity for other clients, or from buying, holding and dealing in any assets for its own account or for the account of any client notwithstanding that similar or the same assets may be held or dealt in by or for the account of the Company. The Depositary shall not be deemed to be affected by notice of, or to be under any duty to disclose to the Company, information which has come into its or its associates' possession as a result of any such arrangements. Neither the Depositary nor any of its associates shall be liable to account to the Company for any profits or benefits made or derived by or in connection with any such transaction. However, any such transactions must be carried out as if effected on normal commercial terms negotiated at arm's length and in the best interest of Shareholders. Transactions will be deemed to have been effected on normal commercial terms negotiated at arm's length if: (a) a certified valuation of the transaction by a person approved by the Depositary (or, in the case of a transaction involving the Depositary, the Directors) as independent and competent is obtained; (b) execution of the transaction is on best terms on organised investment exchanges in accordance with the rules of the exchange; or (c) where (a) and (b) are not practical, the transaction is executed on terms which the Depositary is satisfied (or, in the case of a transaction involving the Depositary, on terms which the Directors are satisfied) conform to the principle of execution on normal commercial terms negotiated at arm's length and in the best interest of Shareholders. The Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document how it has complied with (i), (ii), or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Directors in the case of a transaction involving the Depositary or an affiliate of the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with the Company or in which the Company is interested, provided that he has disclosed to the Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. Unless the Directors determine otherwise, a Director may vote in respect of any contract or arrangement or any proposal whatsoever in which he has a material interest, having first disclosed such interest. With that exception, at the date of this Prospectus no Director or any connected person of any Director has any interest, beneficial or non-beneficial, in the share capital of the Company or any material interest in the Company or in any agreement or arrangement with the Company except that one or more of the Directors may hold Subscriber Shares. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

Mr. Moez Bousarsar, Mr. Colm Callaly, Mr. Declan Murray, Mr. John O'Toole and Mr. Paul Weber each serve as employees or officers of entities within the Amundi group.

In selecting brokers to make purchases and sales for the Company for the account of a Sub-Fund, the Manager will choose those brokers who have agreed to provide best execution to the Company. In this regard, best execution means taking all reasonable steps to obtain the best possible result for the Company, taking into account price, costs, speed, likelihood of execution and settlement, the size and nature of the order and any other considerations relevant to the execution of the order. In managing the assets of each Sub-Fund, the Manager may receive certain research and statistical and other information and assistance from brokers. The Manager may allocate brokerage business to brokers who have provided such research and assistance to the Company and/or other accounts for which the Manager exercises investment discretion. The benefits provided under any soft commission arrangements must assist in the provision of investment services to the Company. The Manager shall notify the Company of any soft commission arrangements and these arrangements shall be disclosed in the periodic reports, including the annual audited accounts of the Company.

In circumstances where the Manager or any sub-investment manager recaptures a portion of brokerage fees from a broker in relation to the purchase and/or sale of securities for a Sub-Fund, such rebate (less any reasonable properly vouched fees and expenses directly incurred by the Manager or the sub-investment manager in arranging such rebate and agreed with the Company) must be paid into that Sub-Fund. In such circumstances, full details of such arrangements, including fees payable to the Manager or any sub-investment manager relating to such arrangements will be disclosed to Shareholders in the latest annual or semi-annual report.

#### *Manager's Conflict of Interest Policy*

The Manager has in place arrangements to manage conflicts of interest between itself and its clients

and between different clients. The Manager will operate in accordance with a conflicts of interest policy. Where the Manager does not consider that the arrangements under its conflicts of interest policy are sufficient to manage a particular conflict, it will inform the Company of the nature of the conflict so that it can decide how to proceed.

Any conflicts that may affect the Company will be resolved fairly.



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## GENERAL

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### MEETINGS

At least one general meeting of the Company shall be held in each year as the Company's annual general meeting. At least twenty-one (21) days' notice (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) shall be given to Shareholders. The notice shall specify the place, day and hour of the meeting and the terms of the resolutions to be proposed. A proxy may attend on behalf of any Shareholder. The voting rights attached to the Shares are set out under the heading "Voting Rights" in this Prospectus.

### REPORTS AND ACCOUNTS

The Directors shall cause to be prepared an annual report and audited annual accounts for the Company and each Sub-Fund for the period ending on 31 December in each year. These will be forwarded to Shareholders within four (4) months of the end of the relevant accounting period end and at least twenty-one (21) days before the annual general meeting. In addition, the Directors shall cause to be prepared a half-yearly report for the period ending on 30 June in every year, which shall include unaudited half-yearly accounts for the Company and each Sub-Fund. Half-yearly accounts for each Sub-Fund will be forwarded to Shareholders in the relevant Sub-Fund within two (2) months of the end of the relevant accounting period. The annual report and the half-yearly report will be sent to Shareholders by electronic mail or other electronic means of communication, although Shareholders may also, on request, receive reports by hard copy mail.

### WINDING UP

The Articles contain provisions to the following effect:

- (a) If the Company shall be wound up the liquidator shall apply the assets of the Company in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (b) The assets available for distribution among the Shareholders shall then be applied in the following priority:
  - (i) First, in the payment to the holders of the Shares in each series of a sum in the currency in which such Shares are designated (or in any other currency selected by the liquidator) as nearly as possible equal (at a rate of exchange determined by the liquidator) to the Net Asset Value per Shares of such Shares held by such holders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Sub-Fund to enable such payment in full to be made. In the event that there are insufficient assets available in the relevant Sub-Fund to enable such payment in full to be made, no recourse shall be had to any of the assets comprised within any of the other Sub-Funds.
  - (ii) Second, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount of the Subscriber Shares out of the assets of the Company not comprised within any Sub-Funds remaining after any distribution under sub-paragraph (i) above. In the event that there are insufficient assets not comprised within any Sub-Funds 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) Third, in the payment to the holders of each series of Shares or Class of any balance then remaining in the relevant Sub-Fund, such payment being made in proportion to the number of Shares of that series held.
  - (iv) Fourth, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Sub-Funds, such payment being made in proportion to the number of Shares held.
- (c) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by

the Court) the liquidator may, with the authority of a special resolution and any other sanction required by the Irish Companies Acts, divide among the Shareholders in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between the Shareholders or different classes of Shareholders. Shareholders may request that assets which are to be distributed to them in specie will be first liquidated to cash. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

## **MATERIAL CONTRACTS**

The following contracts, which are summarised in the “Management and Administration” and “Fees and Expenses” sections in this Prospectus, have been entered into and are, or may be, material:

- (a) Management Agreement, pursuant to which the Manager was appointed to provide management, investment management, advisory and distribution services to the Company;
- (b) Administration Agreement dated 23 January 2013, as novated on 20 December 2013, pursuant to which the Administrator was appointed to provide certain administration services to the Company;
- (c) Depositary Agreement dated 13 December 2016 pursuant to which the Depositary was appointed as depositary of all of the Company’s assets; and
- (d) Registrar and Transfer Agent Agreement dated 23 January 2013, as novated on 20 December 2013, pursuant to which the Registrar and Transfer Agent was appointed to provide certain registrar and transfer agent services to the Company.

## **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Company during normal business hours on any Valuation Day:

- The Articles of the Company.
- The UCITS Regulations and the Central Bank UCITS Regulations.
- The most recent audited financial statements and half-yearly reports of the Company.

In addition, the annual audited financial statements for the Company will be sent to shareholders and prospective investors on request. The Memorandum and Articles of Association of the Company and any yearly or half-yearly reports may also be obtained from the Company free of charge or may be inspected at the registered office of the Company during normal business hours on any Valuation Day.

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## ANNEX I - RECOGNISED MARKETS

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The exchanges/markets are set out below in accordance with the requirements of the Central Bank, which does not issue a list of approved markets.

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

- (i) Any stock exchange or market in any Member State or in any of the following member countries of the OECD: Australia, Canada, Japan, New Zealand, Norway, Switzerland, the United Kingdom and the United States of America.
- (ii) Any of the following exchanges or markets:
  - Argentina Buenos Aires Stock Exchange  
Cordoba Stock Exchange  
La Plata Stock Exchange  
Mendoza Stock Exchange  
Rosario Stock Exchange
  - Bahrain Bahrain Stock Exchange
  - Bangladesh Chittangong Stock Exchange  
Dhaka Stock Exchange
  - Botswana Botswana Stock Exchange
  - Brazil Bahia-Sergipe-Alagoas Stock Exchange  
Brasilia Stock Exchange  
Extremo Sul Porto Alegre Stock Exchange  
Minas Esperito Santo Stock Exchange  
Parana Curitiba Stock Exchange  
Pernambuco e Paraiba Recife Stock Exchange  
Regional Fortaleza Stock Exchange  
Rio de Janeiro Stock Exchange  
Santos Stock Exchange  
Sao Paulo Stock Exchange
  - Chile Santiago Stock Exchange  
Bolsa Electronica de Chile
  - Channel Islands Channel Islands Stock Exchange
  - China Shanghai Securities Exchange  
Shenzhen Stock Exchange
  - Colombia Bogota Stock Exchange  
Medellin Stock Exchange  
Occidente Stock Exchange
  - Croatia Zagreb Stock Exchange
  - Egypt Cairo Stock Exchange  
Alexandria Stock Exchange
  - Ghana Ghana Stock Exchange
  - Hong Kong Hong Kong Stock Exchange
  - India Bombay Stock Exchange  
Madras Stock Exchange  
Delhi Stock Exchange  
Ahmedabad Stock Exchange  
Bangalore Stock Exchange  
Cochin Stock Exchange  
Gauhati Stock Exchange  
Magadh Stock Exchange  
Pune Stock Exchange  
Hyderabad Stock Exchange

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|--------------|--|
|              | Ludhiana Stock Exchange<br>Uttar Pradesh Stock Exchange<br>Calcutta Stock Exchange   |
| Indonesia    | Jakarta Stock Exchange<br>Surabaya Stock Exchange  |
| Israel       | Tel Aviv Stock Exchange  |
| Jordan       | Amman Stock Exchange   |
| Lebanon      | Beirut Stock Exchange  |
| Kenya        | Nairobi Stock Exchange   |
| Kazakhstan   | KASE   |
| Kuwait       | Kuwait Stock Exchange  |
| Malaysia     | Kuala Lumpur Stock Exchange<br>Bumiputra Stock Exchange  |
| Mauritius    | Stock Exchange of Mauritius  |
| Mexico       | Bolsa Mexicana de Valores  |
| Morocco      | Casablanca Stock Exchange  |
| Namibia      | Namibian Stock Exchange  |
| Nigeria      | Lagos Stock Exchange<br>Kaduna Stock Exchange<br>Port Harcourt Stock Exchange  |
| Oman         | Muscat Securities Market   |
| Pakistan     | Karachi Stock Exchange<br>Lahore Stock Exchange<br>Islamabad Stock Exchange  |
| Peru         | Lima Stock Exchange  |
| Philippines  | Philippines Stock Exchange   |
| Qatar        | Doha Stock Exchange  |
| Russia       | St. Petersburg Stock Exchange<br>Moscow International Stock Exchange<br>Moscow Interbank Currency Exchange (Investment will only be made in equity securities) |
| Singapore    | Singapore Stock Exchange<br>SESDAQ   |
| Saudi Arabia | Riyadh Stock Exchange  |
| South Africa | Johannesburg Stock Exchange  |
| Sri Lanka    | Colombo Stock Exchange   |
| South Korea  | Korea Stock Exchange   |
| Taiwan       | Taiwan Stock Exchange  |
| Thailand     | Thailand Stock Exchange  |
| Tunisia      | Tunis Stock Exchange   |
| Turkey       | Istanbul Stock Exchange  |
| Uruguay      | Montevideo Stock Exchange  |
| Ukraine      | Ukraine PFTS<br>Ukrainian Stock Exchange<br>Ukrainian Interbank Currency Exchange  |
| Venezuela    | Maricaibo Stock Exchange<br>Caracas Stock Exchange   |
| Zambia       | Lusaka Stock Exchange  |

(iii) The following exchanges or markets:

- the market organised by the members of the International Capital Market Association (formerly the International Securities Market Association);
  - the market conducted by the "listed money market institutions" as described in the Bank of England publication "The Regulations of the Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988, (as amended from time to time);
  - (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; and (c) the over-the-counter market in the United States conducted by primary dealers and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Comptroller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
  - the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
  - the French Market for "Titres des Creance Negotiable" (over-the-counter market in negotiable debt instruments);
  - the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "Non-Investment Products Code" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "The Grey Paper"); and
  - the alternative investment market in the United Kingdom regulated and operated by the London stock exchange.
- (iv) Any organised exchange or market in the European Economic Area on which futures or options contracts are regularly traded.
- (v) Any stock exchange approved in a member state of the European Economic Area.

### **Financial Derivative Instruments**

In the case of an investment in FDI, any derivative market approved in a member state of the European Economic Area or in the United Kingdom and the following exchanges or derivative markets:

- Americas
  - Nasdaq
  - The Chicago Mercantile Exchange
  - American Stock Exchange
  - Chicago Board of Trade
  - Chicago Board of Options Exchange
  - Coffee, Sugar and Cocoa Exchange
  - Iowa Electronic Markets
  - Kansas City Board of Trade
  - Mid-American Commodity Exchange
  - Minneapolis Grain Exchange
  - New York Cotton Exchange
  - Twin Cities Board of Trade
  - New York Futures Exchange
  - New York Board of Trade
  - New York Mercantile Exchange
  - CME Group
  - Montreal Derivatives Exchange

## BMF Bovespa

- Asia
  - China Financial Futures Exchange
  - Dalian Commodity Exchange
  - Shanghai Futures Exchange,
  - Zhengzhou Commodity Exchange
  - China Interbank Bond Market
  - Hong Kong Futures Exchange
  - Ace Derivatives & Commodity Exchange
  - Indonesia Commodity and Derivatives Exchange
  - Korean Exchange
  - Bursa Malaysia Derivatives Berhad
  - Singapore International Monetary Exchange
  - Singapore Commodity Exchange
  - Osaka/Tokyo Stock Exchange
  - Tokyo Financial Exchange
  - Tokyo Commodity Exchange
  - Taiwan Futures Exchange
  - Thailand Futures Exchange
  - Agricultural Futures Exchange of Thailand
  - Singapore Commodity Exchange
  - Singapore Mercantile Exchange
- Australasia
  - New Zealand Exchange
  - Sydney Exchange
- Europe
  - Athens Derivative Exchange
  - Borsa Italiana (IDEM)
  - EUREX Deutschland
  - EUREX Zurich
  - EUREX for Bunds, OATs, BTPs,
  - Euronext Derivatives Amsterdam
  - Euronext Derivatives Brussels
  - Euronext Derivatives Paris
  - ICE Futures Europe
  - London Metal Exchange
  - Meff Renta Variable (Madrid)
  - OMX Nordic Exchange Copenhagen
  - OMX Nordic Exchange Stockholm
  - Ukrainian Interbank Currency Exchange
- Africa
  - South African Futures Exchange

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**ANNEX II - DEPOSITARY'S DELEGATES**

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The Depositary has delegated custody and safekeeping of the Company's assets to the following third-party delegates in the referenced markets as sub-custodians of the Company's assets:

| Country             | Sub-Custodian(s)                                  |
|---------------------|---|
| ARGENTINA           | BANCO SANTANDER RIO S.A.                          |
| AUSTRALIA           | CITICORP NOMINEES PTY LTD                         |
| AUSTRIA             | UNICREDIT BANK AUSTRIA AG<br>EUROCLEAR BANK SA/NV |
| BAHRAIN             | HSBC BANK MIDDLE EAST                             |
| BELGIUM             | SOCIETE GENERALE NANTES<br>EUROCLEAR BANK SA/NV   |
| BOTSWANA            | STANDARD CHARTERED BANK MAURITIUS                 |
| BRAZIL              | SANTANDER SECURITIES SERVICES BRASIL DTVM S.A.    |
| BULGARIA            | SOCIETE GENERALE EXPRESSBANK                      |
| CANADA              | ROYAL BANK OF CANADA                              |
| CHILE               | BANCO SANTANDER CHILE                             |
| CHINA/SHANGHAI      | HSBC BANK CHINA COMPANY LTD                       |
| CHINA STOCK CONNECT | DEUTSCHE BANK AG                                  |
| COLOMBIA            | CORPBANCA INV TRUST COLOMBIA S.A                  |
| CROATIA             | SOCIETE GENERALE-SPLITSKA BANKA DD                |
| CYPRUS              | BNP PARIBAS SECURITIES SERVICES, GREECE           |
| CZECH REPUBLIC      | KOMERCNI BANKA                                    |
| DENMARK             | NORDEA BANK DANMARK A/S<br>EUROCLEAR BANK SA/NV   |
| EGYPT               | QATAR NATIONAL BANK ALAHLI S.A.E                  |
| ESTONIA             | NORDEA BANK FINLAND PLC<br>EUROCLEAR BANK SA/NV   |
| FINLAND             | NORDEA BANK FINLAND PLC<br>EUROCLEAR BANK SA/NV   |
| FRANCE              | SOCIETE GENERALE NANTES                           |
| GERMANY             | EUROCLEAR BANK SA/NV<br>DEUTSCHE BANK FRANKFURT   |
| GHANA               | STANDARD CHARTERED BANK MAURITIUS                 |
| GREECE              | BNP PARIBAS SECURITIES SERVICES, GREECE           |
| HONG KONG           | DEUTSCHE BANK AG                                  |
| HUNGARY             | KBC SECURITIES N.V.                               |
| ICELAND             | LANDSBANKINN HF                                   |
| INDIA               | SBI CUSTODIAL SERVICES PRIVATE LTD                |
| INDONESIA           | STANDARD CHARTERED BANK                           |
| IRELAND             | EUROCLEAR BANK SA/NV                              |
| ISRAEL              | BANK HAPOALIM B.M.                                |

| <b>Country</b> | <b>Sub-Custodian(s)</b>                                    |
|----------------|--|
| ITALY          | SGSS SPA   |
| IVORY COAST    | SOCIETE GENERALE DE BANQUES EN COTE D'IVOIRE               |
| JAPAN          | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |
| JORDAN         | STANDARD CHARTERED BANK                                    |
| KENYA          | STANDARD CHARTERED MAURITIUS                               |
| KUWAIT         | HSBC BANK MIDDLE EAST                                      |
| LATVIA         | AS HANSABANKA  |
| LITHUANIA      | SEB VILNIUS BANKAS AB                                      |
| LUXEMBOURG     | SOCIETE GENERALE BANK AND TRUST SA<br>EUROCLEAR BANK SA/NV |
| MALAYSIA       | HSBC BANK MALAYSIA BERHAD                                  |
| MAURITIUS      | HSBC BANK MAURITIUS  |
| MEXICO         | BANCO SANTANDER MEXICANO                                   |
| MOROCCO        | SOCIETE GENERALE MAROCAINE DE BANQUE                       |
| NETHERLANDS    | SOCIETE GENERALE NANTES<br>EUROCLEAR BANK SA/NV            |
| NEW ZEALAND    | HONGKONG SHANGHAI BANKING CORP-AUCKLAND                    |
| NIGERIA        | STANDARD CHARTERED BANK NIGERIA                            |
| NORWAY         | NORDEA BANK<br>EUROCLEAR BANK SA/NV                        |
| OMAN           | HSBC BANK MIDDLE EAST                                      |
| PERU           | CITIBANK DEL PERU SA                                       |
| PHILIPPINES    | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |
| POLAND         | SOCIETE GENERALE SPOLSKA                                   |
| PORTUGAL       | BANCO COMERCIAL PORTUGUES<br>EUROCLEAR BANK SA/NV          |
| QATAR          | HSBC BANK MIDDLE EAST LIMITED                              |
| ROMANIA        | BRD - GROUPE SOCIETE GENERALE SA                           |
| RUSSIA         | ROSBANK OAO  |
| SAUDI ARABIA   | THE SAUDI BRITISH BANK                                     |
| SERBIA         | SOCIETE GENERALE BANKA SRBIJA AD BEOGRAD                   |
| SINGAPORE      | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |
| SLOVAKIA       | CESKOSLOVENSKA OBCHODNI BANKA A.S                          |
| SLOVENIA       | SKB BANKA D.D.<br>EUROCLEAR BANK SA/NV                     |
| SOUTH AFRICA   | SOCIETE GENERALE JOHANNESBURG                              |
| SOUTH KOREA    | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |
| SPAIN          | SOCIETE GENERALE MADRID                                    |
| SWEDEN         | NORDEA BANK SWEDEN<br>EUROCLEAR BANK SA/NV                 |
| SWITZERLAND    | SOCIETE GENERALE PARIS ZURICH<br>EUROCLEAR BANK SA/NV      |
| TAIWAN         | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |
| THAILAND       | THE HONGKONG AND SHANGHAI BANKING CORP LTD                 |



| Country                                    | Sub-Custodian(s)                    |
|--|-------------------------------------|
| TUNISIA                                    | UNION INTERNATIONALE DE BANQUE      |
| TURKEY                                     | TURK EKONOMI BANKASI A.S.           |
| U.A.E. ABU DHABI ADX / DFM /DFX<br>MARKETS | NATIONAL BANK OF ABU DHABI          |
| UKRAINE                                    | BANK AUSTRIA CREDITANSTALT          |
| UNITED KINGDOM                             | EUROCLEAR BANK SA/NV                |
| UNITED STATES                              | BROWN BROTHERS HARRIMAN             |
| UNITED STATES                              | BNP PARIBAS U.S.A - NEW YORK BRANCH |
| VIETNAM                                    | HSBC                                |