

Vulcan Global Value Fund plc

An umbrella fund with segregated liability between sub-funds

A company incorporated with limited liability as an investment company with variable capital under the laws of Ireland with registered number 502528

PROSPECTUS

This Prospectus may not be distributed unless accompanied by, and must be read in conjunction with, the Supplement for the Shares of the Fund being offered.

Dated 8 June 2018

IMPORTANT INFORMATION

THIS DOCUMENT IS IMPORTANT. BEFORE YOU PURCHASE ANY OF THE SHARES YOU SHOULD ENSURE THAT YOU FULLY UNDERSTAND THE NATURE OF SUCH AN INVESTMENT, THE RISKS INVOLVED AND YOUR OWN PERSONAL CIRCUMSTANCES. IF YOU ARE IN ANY DOUBT ABOUT THE CONTENTS OF THIS PROSPECTUS YOU SHOULD TAKE ADVICE FROM AN APPROPRIATELY QUALIFIED ADVISER.

Authorisation

The Company is an investment company with variable capital incorporated on 18 August 2011 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations. This authorisation however, does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. Authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus.

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

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

Responsibility

The Directors (whose names appear under the heading “Management of the Company – Directors of the Company” below), accept responsibility for the information contained in this Prospectus and each relevant Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus (as complemented, modified or supplemented by the relevant Supplement), when read together with the relevant Supplement, is in accordance with the facts as at the date of the relevant Supplement and does not omit anything likely to affect the import of such information.

Reference to 'Directors' in this Prospectus shall be construed as the Directors acting for and on behalf of the Company unless the context otherwise requires.

As at the date of this Prospectus, the Company has no outstanding mortgages, charges, debentures or other borrowings, including bank overdrafts and liabilities made under acceptance credits (except borrowings, overdrafts and liabilities permitted in the Company's ordinary course of business), obligations made under finance leases, hire purchase commitments, guarantees or other contingent liabilities.

General

This Prospectus describes the Company and provides general information about offers of Shares in the Company. You must also refer to the relevant Supplement which is separate to, but forms part of, this document. Each Supplement sets out the terms of the Shares and the Fund to which the Supplement relates as well as risk factors and other information specific to the relevant Shares.

You should not take any action in respect of any Shares unless you have received a copy of the relevant Supplement. Save as disclosed in the relevant Supplement, the information in the Supplement complements, supplements and modifies the information contained in this Prospectus with specific details and terms of the relevant Shares issued. However, should there be any inconsistency between the contents of this Prospectus and any Supplement, the contents of the relevant Supplement will, to the extent of any such inconsistency, prevail. This Prospectus and any relevant Supplement should both be carefully read in their entirety before any investment decision with respect to Shares of any Class is made.

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

All 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 mentioned in this Prospectus.

This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

Selling Restrictions

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Fund (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus and any Supplement do not constitute an offer of Shares nor an invitation to apply to subscribe for Shares in the Company and may not be used for the purpose of an offer or solicitation in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful or not authorised or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or invitation. The distribution of this Prospectus and any Supplement and the offering of Shares in certain jurisdictions may be restricted and accordingly, it is the responsibility of any prospective investor to satisfy itself as to compliance with relevant laws and regulations of any territory in connection with any application to subscribe for Shares. In particular the Shares have not been and will not be registered under the United States Securities Act of 1933 (as amended) or the securities laws of any state or political subdivision of the United States and may not, except in a transaction which does not violate U.S. securities laws, be directly or indirectly offered or sold in the United States or to any U.S. Person. The Company will not be registered under the United States Investment Company Act of 1940 (as amended). No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a holder of Shares is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

The Articles give powers to the Directors to impose restrictions on the holding of Shares by (and consequently to repurchase Shares held by), or the transfer of Shares to, any U.S. Persons (unless permitted under certain exceptions under the laws of the United States) or by any person who does not clear such money laundering checks as the Directors may determine or by any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any

other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached or any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind. Where an Irish Resident acquires and holds Shares, the Company shall, where necessary for the collection of Irish tax, repurchase and cancel Shares held by a person who is or is deemed to be or is acting on behalf of an Irish Resident on the occurrence of a chargeable event for Irish taxation purposes and pay the proceeds thereof to the Revenue Commissioners.

This Prospectus and any Supplement may be translated into other languages. Any such translation shall only, save to the extent prescribed by the laws of any jurisdiction where the Shares are sold, contain the same information and have the same meanings as the English language document. To the extent that there is any inconsistency between the English language document and the document in another language, the English language document shall prevail except to the extent (but only to the extent) required by the laws of any jurisdiction where the Shares are sold so that, where required by such laws, in an action based upon disclosure in a document of a language other than English, the language of the document on which such action is based shall prevail.

Suitability of Investment

You should consult a stockbroker, bank manager, solicitor, accountant or other financial advisor and inform yourself as to (a) the possible tax consequences, (b) the legal and regulatory requirements, (c) any foreign exchange restrictions or exchange control requirements and (d) any other requisite governmental or other consents or formalities which you might encounter under the laws of the country of your incorporation, citizenship, residence or domicile and which might be relevant to your purchase, holding or disposal of Shares.

The value of and income from Shares in the Company may go up or down and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. There can be no assurance that the Company will achieve its investment objectives in respect of any Fund and an investment in the Company involves certain risks. See the section of this Prospectus headed "Risk Factors" and, where applicable, the section of the relevant Supplement headed "Other Information - Risk Factors" for a discussion of certain risks that should be considered by you.

An investment in the Shares is only suitable for you if you (either alone or with the help of an appropriate financial or other adviser) are able to assess the merits and risks of such an investment and have sufficient resources to be able to bear any losses that may result from such an investment. The contents of this Prospectus are not intended to contain and should not be regarded as containing advice relating to legal, taxation, investment or any other matters.

MiFID II Product Governance Rules – UCITS as non-complex financial instruments

Article 25 of MiFID II sets out requirements in relation to the assessment of suitability and appropriateness of financial instruments for clients. Article 25(4) contains rules relating to the selling of financial instruments by a MiFID-authorised firm to clients in an execution only manner. Provided the financial instruments are comprised from the list contained in Article 25(4)(a) (referred to broadly as non-complex financial instruments for these purposes), a MiFID-authorised firm selling the instruments will not be required to also conduct what is referred to as an appropriateness test on its clients. If the financial instruments fall outside the list contained in Article 25(4)(a) (i.e. are categorised as complex financial instruments), the MiFID-authorised firm selling the instruments will be required to also conduct an appropriateness test on its clients. An appropriateness test would involve requesting information on the client's knowledge and experience on the type of investment offered and, on this basis, assessing whether the investment is appropriate for the client.

UCITS (other than structured UCITS) are specifically referenced in Article 25(4)(a). Accordingly, each Fund is deemed to be a non-complex financial instrument for these purposes.

Potential Conflicts of Interest

Any of the Manager, Investment Manager, the Directors, the Depositary, the Administrator, and/or any Shareholder and/or their respective Affiliates may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company). See the section of this Prospectus headed "Management of the Company, Conflicts of Interest" for more information.

Marketing Rules

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

Due to the Preliminary Charge and Repurchase Charge which may be payable on the Shares, an investment in Shares should be viewed as medium to long term.

Repurchase Charge

A Repurchase Charge of up to 3% of the Repurchase Price of any Class of Shares of a Fund may be charged by the Company as described in "Share Dealings – Repurchase of Shares". The amount of Repurchase Charge (if any) will be set out in the relevant Supplement.

Definitions

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

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1 Definitions

Accounting Period	means a period ending on 31 December of each year;
Administration Agreement	means the administration agreement dated 31 January 2018, effective as of 00.00.01 on 1 February 2018, as amended, and as may be further amended from time to time, between the Company, the Manager and the Administrator as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
Administrator	means Northern Trust International Fund Administration Services (Ireland) Limited or any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules as the administrator to the Company;
Affiliate	means any person which in relation to the person concerned is (i) a holding company, (ii) a subsidiary of any such holding company; (iii) a subsidiary or (iv) controlled directly or indirectly by the person concerned;
Anti-Dilution Levy	means a provision for market spreads (the difference between the prices at which assets are valued and/or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets in the event of receipt for processing of net subscription or net repurchase requests as further detailed in the Supplement for the relevant Fund;
Anti-Money Laundering and Counter Terrorist Financing Legislation	means the Criminal Justice (Money Laundering and Terrorist Financing) Act, 2010 as amended by the Criminal Justice Act, 2013, as amended, supplemented, consolidated or replaced from time to time together with any guidance notes issued pursuant thereto;
Application Form	means the application form for Shares;
Articles	means the memorandum and articles of association of the Company as amended from time to time in accordance with the requirements of the Central Bank;
Associated Person	<p>means a person who is connected with a Director if, and only if, he or she is:</p> <ul style="list-style-type: none">(a) that Director's spouse, parent, brother, sister or child;(b) a person acting in his capacity as the trustee of any trust, the principal beneficiaries of which are the Director, his spouse or any of his children or any body corporate which he controls; or(c) a partner of that Director. <p>A company will be deemed to be connected with a Director if it is controlled by that Director;</p>

Base Currency	means, in relation to any Fund, the currency specified as such in the Supplement for the relevant Fund;
Business Day	means, in relation to any Fund, each day specified as such in the Supplement for the relevant Fund;
Central Bank	means the Central Bank of Ireland or any successor regulatory authority with responsibility for authorising and supervising the Company;
Central Bank Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings For Collective Investment in Transferable Securities) Regulations 2015 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;
Central Bank Rules	means the Central Bank Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the UCITS Regulations;
CFTC Regulations – Part 4	means Part 4 of the US Commodity Futures Trading Commission's regulations adopted under the US Commodity Exchange Act;
Class(-es)	means the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange or repurchase charge, currency, currency hedging strategies, minimum initial investment amount, minimum additional investment amount, minimum shareholding, minimum repurchase amount, dividend policies (including, without limitation, the dates, amounts and payments of any dividends), investor eligibility criteria or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement;
Companies Act	means the Companies Act, 2014 including any regulations issued pursuant thereto, insofar as they apply to open-ended investment companies with variable capital;
Company	means Vulcan Global Value Fund plc;
Connected Person	means any subsidiary, Affiliate, associate, agent or delegate of the Directors, the Manager, Investment Manager, the Depositary, the Administrator, and any Shareholder;
CRS	means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the Organisation for Economic Cooperation and Development, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard;
Data Protection Legislation	means, from 25 May 2018 onwards, the EU data protection

regime introduced by the General Data Protection Regulation (Regulation 2016/679);

Dealing Day	means, in respect of each Fund, each Business Day on which subscriptions for and/or repurchases of and, where applicable, exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund provided that there shall be at least two Dealing Days for repurchases in each month occurring at regular intervals;
Dealing Deadline	means, in relation to any application for subscription, repurchase or exchange of Shares issued in respect of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or, where applicable, exchange of Shares of the Fund to be made by the Company on the Dealing Day specified in the relevant Supplement;
Depository	means Northern Trust Fiduciary Services (Ireland) Limited or any successor thereto duly appointed with the prior approval of the Central Bank as the depository of the Company;
Depository Agreement	means the depository agreement dated 31 January 2018, effective as of 00.00.01 am on 1 February 2018 between the Company, the Manager and the Depository as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
Director	means any director of the Company, all such Directors being referred to herein as the Directors;
Distribution Agreement	means, unless specifically stated otherwise in the Supplement for the relevant Fund, the agreement made between the Company, the Manager and the Distributor dated 17 February 2017, as amended, and as may be further amended from time to time, pursuant to which the latter was appointed distributor of the Company, as may be amended from time to time in accordance with the requirements of the Central Bank;
Distributor	means, unless specifically stated otherwise in the Supplement for the relevant Fund, Vulcan Value Partners, L.L.C. or any successor thereto duly appointed in accordance with the requirements of the Central Bank as a distributor to the Company;
EEA Member States	means the member states of the European Economic Area from time to time, the current members being the EU Member States, Iceland, Liechtenstein and Norway;
EMIR	means Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories;
Eligible Counterparty	means a counterparty to OTC derivatives with which a Fund may trade and belonging to one of the categories approved by the Central Bank which at the date of this Prospectus comprise the following:

- (a) a Relevant Institution;
- (b) an investment firm, authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State; or
- (c) a group company of an entity issued with a bank holding company licence from the Federal Reserve of the United States of America where that group company is subject to bank holding company consolidated supervision by that Federal Reserve;

ESMA

the European Securities & Markets Authority;

EU Member States

means the member states of the European Union;

Euro, EUR or €

means the lawful currency of the European Economic and Monetary Union Member States from time to time;

Exchange Charge

means the charge, if any, payable on the exchange of Shares as is specified in the Supplement for the relevant Fund;

"Exempt Irish Shareholder"

means

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;
- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;

- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

and where necessary the Company is in possession of a Relevant Declaration in respect of that Shareholder;

FATCA

means

- (a) sections 1471 to 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;
- (b) any intergovernmental agreement, treaty, regulation, guidance or other agreement between the Government of Ireland (or any Irish government body) and the US, UK or any other jurisdiction (including any government bodies in such jurisdiction), entered into in order to comply with, facilitate, supplement, implement or give effect to the legislation, regulations or guidance described in paragraph (a) above; and
- (c) any legislation, regulations or guidance in Ireland that give effect to the matters outlined in the preceding paragraphs;

FCA

means the UK Financial Conduct Authority and any successor authority;

Financial Derivative Instrument

means a financial derivative instrument (including an OTC derivative) permitted by the UCITS Regulations;

Fund

means a pool of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditure attributable or allocated to such pool shall be applied and charged and Funds means all or some of the Funds as the context requires as may be established by the Company from

time to time with the prior approval of the Central Bank;

Initial Issue Price	means the price (which is exclusive of any Preliminary Charge) per Share at which Shares are initially offered in a Fund, where applicable, during the Initial Offer Period as specified in the Supplement for the relevant Fund;
Initial Offer Period	means, where applicable, the period during which Shares in a Fund are initially offered at the Initial Issue Price as specified in the Supplement for the relevant Fund;
Investment Manager	means, unless otherwise specifically stated in the Supplement for the relevant Fund, Vulcan Value Partners, LLC or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
Investment Management Agreement	means in respect of any Fund the investment management agreement relating to that Fund between the Company, the Manager and the relevant Investment Manager as amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
Investor Money Regulations	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time;
Irish Resident	means any person resident in Ireland or ordinarily resident in Ireland (as further described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder;
Manager	means Carne Global Fund Managers (Ireland) Limited or, in each case, any successor thereto duly appointed in accordance with the requirements of the Central Bank Rules;
Management Agreement	means the management agreement dated 17 February 2017 as amended, and as may be further amended from time to time, between the Company and the Manager as may be amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank Rules;
Markets	means the stock exchanges and regulated markets set out in Appendix I;
MiFID II	means the Markets in Financial Instruments Directive (recast) (Directive 2014/65/EU);
MiFID II Delegated Directive	means Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits;
Minimum Additional Investment Amount	means such minimum cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested in any Class of Shares issued in respect of a Fund by each Shareholder (after investing

	the Minimum Initial Investment Amount) and as such is specified in the Supplement for the relevant Fund;
Minimum Fund Size	means such amount (if any) as the Directors may consider for each Fund and as set out in the Supplement for the relevant Fund;
Minimum Initial Investment Amount	means such minimum initial cash amount or minimum number of Shares as the case may be (if any) as the Directors may from time to time require to be invested by each Shareholder as its initial investment for Shares of each Class in a Fund either during the Initial Offer Period or on any subsequent Dealing Day and as such is specified in the Supplement for the relevant Fund;
Minimum Repurchase Amount	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which may be repurchased at any time by the Company and as such is specified in the Supplement for the relevant Fund;
Minimum Share Class Size	means such amount (if any) as the Directors may consider for each Class and as set out in the Supplement for the relevant Fund;
Minimum Shareholding	means such minimum number or minimum value of Shares of any Class as the case may be (if any) which must be held at any time by a Shareholder which shall at all times be greater than or equal to the Minimum Repurchase Amount and as such is specified in the Supplement for the relevant Class of Shares issued in respect of a Fund;
Money Market Instruments	means a money market instrument permitted by the UCITS Regulations and as further described in the relevant Supplement;
Month	means a calendar month;
Net Asset Value	means, in respect of the assets and liabilities of a Fund, a Class or the Shares representing interests in a Fund, the amount determined in accordance with the principles set out in the "Calculation of Net Asset Value/Valuation of Assets" section below as the Net Asset Value of the Fund, the Net Asset Value per Class or the Net Asset Value per Share;
OECD Member States	means the member states from time to time of the Organisation for Economic Co-operation and Development, the current members being Australia, Austria, Belgium, Canada, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Japan, Korea (Republic), Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Spain, Sweden, Switzerland, Turkey, United Kingdom and United States;
OTC Derivative	means a Financial Derivative Instrument which is dealt in an over-the-counter market;
Paying Agent	means one or more paying agents including but not limited to representatives, distributors, correspondent banks, or

	centralising agents appointed by the Company in certain jurisdictions;
Portfolio	means, where applicable, such portfolio of assets as specified in the Supplement for the relevant Fund;
Preliminary Charge	means the charge, if any, payable to financial intermediaries on subscription for Shares as described under “Share Dealings – Subscription for Shares – Subscription Price” and specified in the relevant Supplement;
Relevant Declaration	means the declaration relevant to the Shareholder as set out in Schedule 2B TCA;
Relevant Institution	means any credit institution authorised in an EEA Member State, credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
Repurchase Charge	means the charge, if any, (which shall not exceed 3%) to be paid out of the Repurchase Price which Shares may be subject to, as described under “Share Dealings - Repurchase of Shares – Repurchase Price” and specified in the relevant Supplement;
Repurchase Price	means the price at which Shares are repurchased (before deduction of any Repurchase Charge or other charges, expenses or taxes), as described under “Share Dealings - Repurchase of Shares – Repurchase Price”;
Repurchase Proceeds	means the Repurchase Price less the Repurchase Charge and any charges, costs, expenses or taxes, as described under “Share Dealings – Repurchase of Shares – Payment of Repurchase Proceeds”;
Revenue Commissioners	means the Irish Revenue Commissioners;
Settlement Date	means, in respect of receipt of monies for subscription for Shares or dispatch of monies for the repurchase of Shares, the date specified in the Supplement for the relevant Fund. In the case of repurchases this date will be no more than ten Business Days after the relevant Dealing Deadline, or following the receipt of completed anti-money laundering documentation and/or the Application Form;
Securities Financing Transactions	means repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in;
SFTR	means Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of Securities Financing Transactions and of reuse and amending Regulation (EU) No 648/2012 as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time;

Shares	means the Subscriber Shares and the participating shares in the Company representing interests in a Fund and where the context so permits or requires any Class of participating shares representing interests in a Fund;
Shareholder	means any holder of Shares, all such Shareholders being referred to herein as the Shareholders;
Sterling, GBP and £	means the lawful currency of the United Kingdom;
Subscriber Shares	means the non-participating shares in the Company issued for the purposes of incorporating the Company;
Supplement	means any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time;
Sub-Distributor	means any sub-distributor appointed by the Distributor in accordance with the requirements of the Central Bank Rules as a sub-distributor to the Company;
Subscriptions/Redemptions Account	means the account in the name of the relevant Fund through which subscription monies and redemption proceeds and dividend income (if any) for that Fund are channelled, the details of which are specified in the Application Form;
TCA	means the Irish Taxes Consolidation Act, 1997, as amended;
transferable securities	means transferable securities permitted by the UCITS Regulations and as further described in the relevant Supplement;
UCITS	means an undertaking for collective investment in transferable securities which is authorised under the UCITS Regulations or authorised by a competent authority in another member state of the European Union in accordance with Directive 2009/65/EC of the European Parliament and of the Council, as amended, supplemented, consolidated or otherwise modified from time to time;
UCITS Regulations	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, including any condition that may from time to time be imposed thereunder by the Central Bank;
UCITS Requirements	means the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the UCITS Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise;
UCITS IV	means Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities including any supplementing European Commission delegated regulations in force from time to time;
UCITS V	means Directive 2014/91/EU of the European Parliament and of

the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time;

United Kingdom and UK	means the United Kingdom of Great Britain and Northern Ireland;
United States and US	means the United States of America, its territories and possessions;
US Dollars, USD, Dollars and \$	means the lawful currency of the United States;
US Person	means, unless otherwise determined by the Directors, (i) a natural person who is a resident of the United States; (ii) a corporation, partnership or other entity, other than an entity organised principally for passive investment, organised under the laws of the United States and which has its principal place of business in the United States; (iii) an estate or trust, the income of which is subject to United States income tax regardless of the source; (iv) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business in the United States; (v) an entity organised principally for passive investment such as a pool, investment company or other similar entity; provided, that units of participation in the entity held by U.S. Persons as “qualified eligible persons” (within the meaning of CFTC Regulations – Part 4) represent in the aggregate 10% or more of the beneficial interests in the entity, unless such entity was formed principally for the purpose of investment by U.S. Persons in a commodity pool the operator of which is exempt from certain requirements of CFTC Regulations – Part 4 by virtue of its participants being non-U.S. Persons; or (vi) any other “U.S. Person” as such term may be defined in Regulation S under the U.S. Securities Act of 1933, as amended, or within the meaning of CFTC Regulations – Part 4; and
Valuation Point	means the time in respect of any Dealing Day by reference to which the Net Asset Value of a Fund, the Net Asset Value per Class and the Net Asset Value per Share in respect of the corresponding Dealing Day are calculated as is specified in the Supplement for the relevant Fund provided that there shall be a Valuation Point in respect of each Dealing Day.

2 Executive Summary

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

This section is a brief overview of certain of the important information set out in this Prospectus. It is not a complete description of all of the important information to be considered in connection with an investment in the Shares issued in respect of a Fund and should be read in conjunction with, and is subject to the full provisions set out in this Prospectus and the Supplement relating to the relevant Shares of the Fund.

Company The Company is an investment company with variable capital and aggregated liability between sub-funds incorporated on 18 August 2011 and authorised in Ireland as an undertaking for collective investment in transferable securities pursuant to the UCITS Regulations.

The Manager The Company has appointed Carne Global Fund Managers (Ireland) Limited (the "**Manager**") as UCITS management company. The Central Bank Regulations refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Regulations on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company. The Central Bank Regulations supplement the UCITS Regulations and existing legislative requirements and notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Companies Act.

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

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

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of

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

Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but may differ amongst other things with regard to their fee structure, currency, currency hedging strategies, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Manager will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

Dividend Policy

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

Risk Factors

An investment in a Fund involves a number of risks, including a possible loss of the amount invested. Moreover, there can be no guarantee or assurance that a Fund will achieve its investment objective. A more detailed description of certain risk factors relevant to investors in the Funds is set out under "Risk Factors" and the section of the relevant Supplement headed "Other Information – Risk Factors" and potential investors should review these carefully.

Subscription of Shares

Shares will be offered for subscription during the Initial Offer Period, where applicable, at the Initial Issue Price plus the Preliminary Charge (if applicable) as described in "Share Dealings - Subscription for Shares". Subsequent subscriptions will be made at the Net Asset Value per Share of the relevant Class plus the Preliminary Charge (if applicable) as described in "Subscription for Shares".

Repurchase of Shares

Shares will be repurchased at the applicable Net Asset Value per Share of the relevant Class less the Repurchase Charge (if applicable)

as described in “Share Dealings - Repurchase of Shares”.

Exchanges of Shares	Exchanges of Shares of any Class of any Fund may be made into Shares of another Class which are being offered at that time (such Class being of the same Fund or a different Fund) to the extent authorised in the Supplement and as described in “Share Dealings - Exchange of Shares”.
Dealing Fees	<p>(a) Preliminary Charge</p> <p>Shares may be subject to a Preliminary Charge, if specified in the Supplement for the relevant Fund, which will be calculated on the Initial Issue Price or the Net Asset Value per Share as described under “Share Dealings - Subscription for Shares – Subscription Price” and which shall be payable in addition to such Initial Issue Price or Net Asset Value per Share.</p> <p>(b) Repurchase Charge</p> <p>Shares may be subject to a Repurchase Charge, if specified in the Supplement, for the relevant Fund which will be calculated on the Net Asset Value per Share as described under “Share Dealings – Repurchase of Shares – Repurchase Price”.</p> <p>(c) Exchange Charge</p> <p>An Exchange Charge may be charged by the Company on the exchange of Shares, if specified in the Supplement for the relevant Fund.</p>
Other Fees and Expenses	Information on fees and expenses for each Fund can be found under the heading “Fees and Expenses” of this Prospectus and the relevant Supplement.
Reports and Accounts	<p>The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year. The Company will also prepare unaudited semi-annual reports.</p> <p>Such reports and accounts will contain a statement of the Net Asset Value of each Fund and of the investments comprised therein as at the Company's year end or the end of such semi-annual period.</p>
Potential Conflicts of Interest	Any of the Investment Manager, the Manager, the Directors, the Depositary, the Administrator and/or any Shareholder and/or any of their respective Affiliates may undertake activities which may give rise to potential conflicts of interest including, but not limited to, financing or banking transactions with the Company or investing and dealing in Shares, other securities or assets (including sales to and purchases from the Company).

3 Funds

3.1 Funds

The Company is an umbrella structure with segregated liability between Funds. Each Fund will be differentiated by its specific investment objective, policies, currency of denomination or other specific features as described in the relevant Supplement. A separate pool of assets is maintained for each Fund and is invested in accordance with each Fund's respective investment objective.

3.2 Classes of Shares

The Directors may decide to create within each Fund different Classes of Shares. All Classes of Shares relating to the same Fund will be invested in accordance with such Fund's investment objective but may differ amongst other things with regard to their fee structure, currency, Minimum Initial Investment Amount, Minimal Additional Investment Amount, Minimum Shareholding, Minimum Repurchase Amount, dividend policies (including the dates, amounts and payments of any dividends), investor eligibility criteria or other particular feature(s) as the Directors will decide. A separate Net Asset Value per Share will be calculated for each issued Class of Shares in relation to each Fund. The different features of each Class of Shares available relating to a Fund are described in detail in the relevant Supplement.

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice.

3.3 Share Class Hedging

A Fund may offer currency hedged Classes whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. The presence of any currency hedged Classes, as well as details of any particular features, shall be clearly disclosed in the Supplement for the relevant Fund.

To the extent that hedging is successful for a particular Class, the performance of the Class is likely to move in line with the performance of the underlying assets.

Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of the Fund but will be attributable to the relevant Class(es) and the profit and loss (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, profits and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Hedging at Share Class Level Risk" for more details.

Any additional risk introduced to the Fund through the use of currency hedging for a given Share Class should be mitigated and monitored appropriately. Accordingly, in accordance with the Central Bank Rules, the following operational provisions will apply to any currency hedging transactions:

- (a) Counterparty exposure should be managed in accordance with the limits in the UCITS Regulations and the Central Bank Rules.
- (b) Over-hedged positions should not exceed 105 per cent of the net assets of the relevant Class of Shares.

- (c) Under-hedged positions should not fall short of 95 per cent of the portion of the net assets of the relevant Class which is to be hedged against currency risk.
- (d) Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the Fund, to ensure that over hedged or under hedged positions do not exceed/fall short of the permitted levels disclosed above.
- (e) Such review (referred to above) will incorporate a procedure to rebalance the hedging arrangements on a regular basis to ensure that any such position stays within the permitted position levels disclosed above and is not carried forward from month to month.
- (f) The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the Fund may not be allocated to separate Share Classes.

Currency conversions in respect of any unhedged Non Base Currency Shares will take place on subscriptions, redemptions, exchanges and distributions at prevailing exchange rates. The value of Non Base Currency Shares in an unhedged Class expressed in such Class's base currency denomination will be subject to the exchange rate risk in relation to the Base Currency of the relevant Fund. Where a Fund does not undertake portfolio hedging the performance of the relevant Fund may be strongly influenced by movements in FX rates because currency positions held may not correspond with the securities positions held by that Fund. Notwithstanding the above, there can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. Further, these hedging techniques are designed to reduce a Shareholder's exposure to currency risk. The use of such class hedging techniques may therefore substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of the relevant Fund are denominated. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk; Currency Hedging" for more details.

3.4 Investment Objective and Policies

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

Any change in the investment objective or any material change to the investment policies of a Fund may only be made with the approval of an ordinary resolution of the Shareholders of the Fund. Subject and without prejudice to the preceding sentence of this paragraph, in the event of a change of investment objective and/or policies of a Fund, a reasonable notification period must be given to each Shareholder of the Fund to enable a Shareholder to have its Shares repurchased prior to the implementation of such change.

3.5 Investment Restrictions

The investment restrictions for each Fund will be formulated by the Directors at the time of the creation of the Fund. The Articles provide that investments may only be made as permitted by the Articles and the UCITS Regulations and any regulations made thereunder by the Central Bank. In any event, each Fund will comply with the Central Bank Rules.

The general investment restrictions as set out in Appendix II apply to each Fund. The Supplement for the relevant Fund may include additional restrictions applicable to that particular Fund as shall be specified therein. Any such additional restrictions shall be in compliance with the UCITS Regulations and the Central Bank Rules.

3.6 Financial Derivative Instruments

The Company may, on behalf of a Fund, engage in transactions in financial derivative instruments for investment purposes, as more particularly disclosed in the Supplement for

the relevant Fund. Where considered appropriate, the Company may invest in FDIs and/or utilise techniques and instruments for investment purposes, for hedging purposes, to gain currency exposure and/or to protect against foreign exchange risks, subject to the conditions and within the limits laid down by the Central Bank.

The Company on behalf of each Fund that utilises FDI has filed with the Central Bank its risk management process which enables it to accurately measure, monitor and manage the various risks associated with the use of FDI and Securities Financing Transactions where appropriate. If a Fund invests in FDI, the risk management process will enable the Company to accurately measure, monitor and manage the risks attached to FDIs. The Company will not utilise FDIs which have not been included in the risk management process until such time as a revised risk management process has been submitted to and cleared by the Central Bank. The Company will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Company including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Funds which have a non-complex investment strategy will use the commitment approach to calculate the Fund's global exposure on a daily basis. Funds which have a complex investment strategy will use a Value at Risk ("VaR") methodology to measure market risk. Further details of which will be set out in the Supplement for the relevant Fund.

3.7 Efficient Portfolio Management

The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes, and/or portfolio hedging purposes further details of which shall be set out in the Supplement for the relevant Fund. Where a Fund intends to use such techniques and instruments, it will do so in accordance with the Central Bank Rules and the Company has arranged to submit a risk management process to the Central Bank prior to a Fund using such techniques and instructions. This intention will also be disclosed in the investment policies of the relevant Fund and will be set out 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 employed and any recent developments in the risk and yield characteristics of the main categories of investment. Use of such techniques and instruments should be in line with the best interests of Shareholders and will generally be made for one or more of the following reasons:

- (i) the reduction of risk;
- (ii) the reduction of cost; or
- (iii) the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations.

In addition, the use of such techniques and instruments must be realised in a cost-effective way and must not result in a change to the investment objective of the Fund or add supplementary risks not covered in this Prospectus. It is the intention of the Company in employing such efficient portfolio management technique and instruments that their impact on the performance of the relevant Fund will be positive. Please refer to the section of this Prospectus entitled "Risk Factors; EPM Risk" for more details.

3.8 Securities Financing Transactions

A Fund may use Securities Financing Transactions in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules where provided for in the relevant Supplement. Such Securities Financing Transactions may be entered into for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks.

Securities lending means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities. A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

Any Fund that seeks to engage in securities lending should ensure that it is able at any time to recall any security that has been lent out or terminate any securities lending agreement into which it has entered.

Any Fund that enters into a reverse repurchase agreement should ensure that it is able at any time to recall the full amount of cash or to terminate the reverse repurchase agreement on either an accrued basis or a mark-to-market basis. When the cash is recallable at any time on a mark-to-market basis, the mark-to-market value of the reverse repurchase agreement should be used for the calculation of the Net Asset Value of the Fund.

A Fund that enters into a repurchase agreement should ensure that it is able at any time to recall any securities subject to the repurchase agreement or to terminate the repurchase agreement into which it has entered. Fixed-term repurchase and reverse repurchase agreements that do not exceed seven days should be considered as arrangements on terms that allow the assets to be recalled at any time by the Fund.

The Manager shall ensure that all revenues arising from repurchase/reverse repurchase agreements and securities lending, and other efficient portfolio management techniques shall be returned to the relevant Fund following the deduction of any direct and indirect operational costs and fees arising. Such direct and indirect operational costs and fees (which are all fully transparent), which shall not include hidden revenue, shall include fees and expenses payable to repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time. Such fees and expenses of any repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company, which will be at normal commercial rates together with VAT, if any, thereon, will be borne by the Company or the Fund in respect of which the relevant party has been engaged. Details of Fund revenues arising and attendant direct and indirect operational costs and fees as well as the identity of any specific repurchase/reverse repurchase agreements counterparties and/or securities lending agents engaged by the Company from time to time shall be included in the Company's semi-annual and annual reports.

The Manager shall conduct a credit assessment process in the selection of counterparties to a Fund's Securities Financing Transactions, and will adhere to the conditions of the Central Bank Rules in relation to cases where rated counterparties that have been engaged by a Fund are subject to a ratings downgrade to A-2 or below (or a comparable rating).

From time to time, a Fund may engage repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to the "Conflicts of Interest" section for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

The Company will, on request, provide supplementary information to Shareholders relating to the risk management methods employed, including the quantitative limits that

are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Repurchase/reverse repurchase agreements or securities lending do not constitute borrowing or lending for the purposes of Regulation 103 and Regulation 111 of the UCITS Regulations respectively.

Please refer to the 'Risk Factors' section of this Prospectus in respect of the risks related to Securities Financing Transactions. The risks arising from the use of Securities Financing Transactions shall be adequately captured in the Company's risk management process.

3.9 Eligible Counterparties

A Fund may invest in OTC derivatives in accordance with the Central Bank Rules and provided that the counterparties to the OTC derivatives are Eligible Counterparties.

3.10 Borrowing and Lending Powers

The Company may only borrow, for the account of a Fund, up to 10% of the Net Asset Value of a Fund provided that such borrowing is for a period of up to one month to cover a cash shortfall caused by mismatched settlement dates on purchase and sale transactions or on a temporary basis to finance repurchases. The assets of such Fund may be charged as security for any such borrowings. The Company may acquire foreign currency by means of a back to back loan agreement(s). Foreign currency obtained in this manner is not classified as borrowing for the above mentioned 10% limit provided that the offsetting deposit equals or exceeds the value of the foreign currency loan outstanding.

The Company may not borrow for investment purposes.

Without prejudice to the powers of the Company to invest in transferable securities, the Company may not lend cash, or act as guarantor on behalf of third parties.

Any specific borrowing restrictions relating to a Fund will be formulated by Directors at the time of the creation of a Fund as shall be disclosed in the Supplement for the relevant Fund.

3.11 Charges and Expenses

When the Investment Manager on behalf of a Fund invests in the shares of other UCITS or collective investment undertakings or both and those other UCITS or collective investment undertakings are managed, directly or by delegation, by the Investment Manager or by any other company with which the Investment Manager is linked by common management or control, or by a substantial direct or indirect holding, the Investment Manager or other company shall not charge subscription, conversion or repurchase fees on account of the investment by the Investment Manager on behalf of the Fund in the shares of such other UCITS or collective investment undertakings or both, as the case may be.

If the Investment Manager on behalf of a Fund invests a substantial proportion of its net assets in other UCITS or non-UCITS collective investment undertakings or both, the maximum level of the management fees that may be charged to the Fund by such UCITS or non-UCITS collective investment undertakings or both, as the case may be, will be set out in the relevant Supplement. Details of such fees will also be contained in the Company's annual report.

3.12 Dividend Policy

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

of the relevant Fund. The Directors may satisfy any dividend due to Shareholders in whole or in part by distributing to them in specie any of the assets of the relevant Fund, and in particular any investments to which the relevant Fund is entitled. A Shareholder may require the Company instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the Shareholder of the net proceeds of the same. The Company will be obliged and entitled to deduct an amount in respect of Irish taxation from any dividend payable to a Shareholder in any Fund who is or is deemed to be an Irish Resident and pay such sum to the Revenue Commissioners.

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

Dividends payable to Shareholders will be paid by electronic transfer to the bank account designated by the Shareholder in which case the dividend will be paid at the expense of the payee and will be paid within four months of the date the Directors declared the dividend.

Investors should note that any dividend income being paid out by a Fund and held in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the income is released to the investor and that during this time the investor will rank as a general unsecured creditor of the relevant Fund.

No dividends payable in cash will be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering checks have been completed in full.

3.13 Use of a Subscriptions/Redemptions Account

The Company operates a Subscriptions/Redemptions Account for each Fund in accordance with the requirements of the Central Bank. Accordingly, monies in the Subscriptions/Redemptions Account are deemed assets of the relevant Fund and shall not have the protection of the Investor Money Regulations.

It should be noted however that the Depositary will monitor the Subscriptions/Redemptions Account in performing its cash monitoring obligations and ensuring effective and proper monitoring of the Company each Fund's cash flows in accordance with its obligations as prescribed under UCITS V. Nonetheless, there remains a risk for investors where monies are held for the account of a Fund in the Subscriptions/Redemptions Account if that Fund becomes insolvent. In respect of any claim by an investor in relation to monies held in the Subscriptions/Redemptions Account, the investor shall rank as an unsecured creditor of the relevant Fund.

3.14 Foreign Exchange Arrangements

Where provided for in the Supplement, a Fund may enter into forward foreign exchange contracts in the context of its investment activity and/or for efficient portfolio management purposes and this may give rise to variation margin requirements under EMIR. However, it should be noted that the EMIR variation margin rules will not apply to foreign exchange contracts characterised as spot trades in accordance with Commission Delegated Regulation (EU) 2017/565. This includes foreign exchange contracts with up to five business days settlement terms where the main purpose of the contract is in connection with the sale or purchase of investments by the Fund and this corresponds with the standard settlement period for such investments.

4 Risk Factors

The following is a general discussion of a number of risks which may affect the value of Shares. See also the section of the relevant Supplement headed – Risk Factors” (if any) for a discussion of additional risks particular to a specific issue of Shares. Such risks are not, nor are they intended to be, exhaustive. Not all risks listed necessarily apply to each issue of Shares, and there may be other considerations that should be taken into account in relation to a particular issue. What factors will be of relevance to a particular Fund will depend upon a number of interrelated matters including, but not limited to, the nature of the investments and assets of the Fund.

Prospective investors should determine whether an investment in the Shares of any Class is appropriate in their particular circumstances and should consult with their legal, business and tax advisers to determine the consequences of an investment in the Shares of any Class and to arrive at their own evaluation of the investment. Investment in the Shares of any Class is only suitable for investors who:

- (a) have the requisite knowledge and experience in financial and business matters to evaluate the merits and risks associated with an investment in the Shares of the relevant Class;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate such merits and risks in the context of their financial situation; and
- (c) are capable of bearing the economic risk of an investment in the Shares of the relevant Class.

Prospective investors should make their own independent decision to invest in the Shares of the relevant Class and as to whether an investment in the Shares of the relevant Class is appropriate or suitable to them based upon their own judgement and upon advice from such advisers as they may deem necessary. Prospective investors should not rely on any information communicated (in any manner) by the Company, the Manager or the Investment Manager or any of their respective affiliates as investment advice or as recommendation to invest in the Shares of the relevant Class, which shall include, amongst other things, any such information, explanations or discussions concerning the terms and conditions of the Shares of the relevant Class, or related features.

4.2 Introduction

The value of investments and the income from them, and therefore the value of and income from Shares relating to a Fund can go down as well as up and an investor may not get back the amount he invests. There is no assurance that the investment objective as set out in the relevant Supplement can be achieved.

Investors should only reach an investment decision after careful consideration with their legal, tax, accounting, financial and other advisers. The legal, regulatory, tax and accounting treatment of the Shares can vary in different jurisdictions. Any descriptions of the Shares set out in the Prospectus and/or a Supplement are for general information purposes only. Investors should recognise that the Shares may decline in value and should be prepared to sustain a total loss of their investment. Risk factors may occur simultaneously and/or may compound each other resulting in an unpredictable effect on the value of the Shares.

4.3 General Risks

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, market and economic conditions, sector, geographical region and political events.

Achievement of Investment Objective: There is no assurance that any Fund will achieve its investment objective.

Equity Risks

A Fund may invest directly or indirectly in equity securities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. Prices of equities fluctuate daily dependent on market conditions. Markets can be influenced by a series of factors such as political and economic news, corporate earnings reports, demographic trends, catastrophic events and wider market expectations. The value of equities can fall as well as rise. Potentially a Fund investing in equities could incur significant losses.

Investing in equity securities may offer a higher rate of return than those investing in short term and longer term debt securities. However, the risks associated with investments in equity securities may also be higher, because the investment performance of equity securities depends upon factors which are difficult to predict. As a result, the market value of the equity securities that it invests in may go down and the relevant Fund may suffer losses. Factors affecting the equity securities are numerous, including but not limited to changes in investment sentiment, political environment, economic environment, and the business and social conditions in local and global marketplace. Securities exchanges typically have the right to suspend or limit trading in any security traded on the relevant exchange; a suspension will render it impossible to liquidate positions and can thereby expose the relevant Fund to losses.

Exchange Rates: An investment in the Shares may directly or indirectly involve exchange rate risk. Because the Net Asset Value of the Fund will be calculated in its Base Currency, the performance of any of its constituents denominated in another currency other than the Base Currency will also depend on the strength of such currency against the Base Currency. Equally, the currency denomination of any Fund asset in another currency than the Base Currency will involve exchange risk for the Fund. Furthermore, an investor will be subject to exchange risk where he invests in a Fund whose Base Currency is different to the day to day functional currency of that investor.

Currency Hedging: A Fund may enter into currency exchange transactions and/or use derivatives (at the portfolio level or, in certain circumstances as described in this Prospectus, at a Class level) to seek to protect against fluctuation as a result of changes in currency exchange rates. Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy cannot be assured. It may not be possible to hedge against generally anticipated exchange fluctuations at a price sufficient to protect the assets from the anticipated decline in value as a result of such fluctuations.

Currency Hedging at Share Class Level Risk: Hedging activity at Share Class level may expose the Fund to cross contamination risk as it may not be possible to ensure (contractually or otherwise) that a counterparty's recourse in any such arrangements is limited to the assets of the relevant Share Class. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Share Class, investors are nonetheless exposed to the risk that currency hedging transactions undertaken in one Share Class may impact negatively on another Share Class, particularly where (pursuant to EMIR) such currency hedging transactions require the Fund to post collateral (i.e. initial or variation margin). Any such collateral is posted by a Fund and at the Fund's risk (rather than by the Share Class and at the risk of the Share Class only because the Share Class does not represent a segregated portion of the Fund's assets) thus exposing investors in other Share Classes to a proportion of this risk.

Inflation: The rate of inflation will affect the actual rate of return on the Shares.

Interest Rates: Fluctuations in interest rates of the currency or currencies in which the Shares and the assets of the Fund are denominated may affect financing costs and the real value of the Shares.

Legal and Regulatory: The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the investment restrictions set out in Appendix II hereof which might require a change in the investment policy and objectives followed by a Fund.

Liquidity Risk: Certain types of securities may be difficult to buy or sell, particularly during adverse market conditions, which may affect their value. The fact that the Shares may be listed on a stock exchange is not an assurance of liquidity in the Shares.

Listing: There can be no certainty that a listing on any stock exchange applied for by the Company will be achieved and/or maintained.

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

Segregation of Liability: While the provisions of the Companies Act provide for segregated liability between Funds, these provisions have yet to be tested in foreign courts, in particular, in satisfying local creditors' claims. Accordingly, it is not free from doubt that the assets of any Fund of the Company may not be exposed to the liabilities of other Funds of the Company. As at the date of this Prospectus, the Directors are not aware of any existing or contingent liability of any Fund of the Company.

Share Subscriptions and Repurchases: Provisions relating to the subscription and repurchase of Shares grant the Company discretion to limit the amount of Shares available for subscription or repurchase on any Dealing Day and, in conjunction with such limitations, to defer or pro rate such subscription or repurchase (10% in the case of repurchases). In addition, where requests for subscription or repurchase are received late they will be processed at the next available Dealing Day so there will be a delay between the time of submission of the request and the actual date of subscription or repurchase.

Suspension of Dealings in Shares: Investors are reminded that in certain circumstances their right to redeem Shares (including a redemption by way of exchanging) may be suspended (see "Suspension of Calculation of Net Asset Value" in the section "Share Dealings").

Valuation of the Shares: The value of a Share will fluctuate as a result of, amongst other things, market and economic conditions, sector, geographical region and political events.

Volatility: The value of the Shares may be affected by market volatility.

4.4 Other Risks

Potential Conflicts of Interest: The Directors, the Manager, the Depositary, the Administrator, any Shareholder or Investment Manager may undertake activities which may give rise to potential conflicts of interest see "Management of the Company, Conflicts of Interest."

Allocation of shortfalls among Classes of a Fund: The right of holders of any Class of Shares to participate in the assets of the Company is limited to the assets (if any) of the relevant Fund and all the assets comprising a Fund will be available to meet all of the liabilities of the Fund, regardless of the different amounts stated to be payable on the separate Classes (as set out in the relevant Supplement).

For example, if on a winding-up of the Company the amounts received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by the relevant Fund) are insufficient to pay the full Repurchase Amounts payable in respect of

all Classes of Shares of the relevant Fund, each Class of Shares of the Fund will rank pari passu with each other Class of Shares of the relevant Fund, and the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of that Fund pro rata to the amount paid up on the Shares held by each Shareholder. The relevant Shareholders will have no further right of payment in respect of their Shares or any claim against any other Fund or any other assets of the Company.

This may mean that the overall return (taking account of any dividends already paid) to Shareholders who hold Shares paying dividends quarterly or more frequently may be higher than the overall return to Shareholders who hold Shares paying dividends annually and that the overall return to Shareholders who hold Shares paying dividends may be higher than the overall return to Shareholders who hold Shares paying no dividends.

In practice, cross liability between Classes is only likely to arise where the aggregate amounts payable in respect of any Class exceed the assets of the Fund notionally allocated to that Class, that is, those amounts (if any) received by the Company (after payment of all fees, expenses and other liabilities which are to be borne by such Fund) that are intended to fund payments in respect of such Class or are otherwise attributable to that Class. In these circumstances, the remaining assets of the Fund notionally allocated to any other Class of the same Fund may be available to meet such payments and may accordingly not be available to meet any amounts that otherwise would have been payable on such other Class.

Limited recourse arrangements: The Company will seek to contract with parties on a “limited recourse” basis such that claims against the Company would be restricted to the assets of one or more particular Funds. Each of the contracts described under “General Information - Material Contracts” contain limited recourse restrictions. Without limitation to the generality of the forgoing, under the terms of the relevant Investment Management Agreement, the Investment Manager has agreed only to arrange investments on behalf of the Company on terms that limit the recourse of the relevant parties in relation to any claim by it against the Company, to the assets comprised or required to be comprised within the relevant Fund. However there is no guarantee that the Company will be able to contract on a limited recourse basis with respect to any other agreements that the Company may enter into from time to time in relation to any particular Class or Fund.

Consequences of winding-up proceedings: If the Company fails for any reason to meet its obligations or liabilities, or is unable to pay its debts, a creditor may be entitled to make an application for the winding-up of the Company. The commencement of such proceedings may entitle creditors to terminate contracts with the Company and claim damages for any loss arising from such early termination. The commencement of such proceedings may result in the Company being dissolved at a time and its assets (including the assets of all Funds) being realised and applied to pay the fees and expenses of the appointed liquidator or other insolvency officer, then in satisfaction of debts preferred by law and then in payment of the Company's liabilities, before any surplus is distributed to the shareholders of the Company. In the event of proceedings being commenced, the Company may not be able to pay the full amounts anticipated by the Supplement in respect of any Class or Funds.

Changes in the UK Political Environment: Changes in the UK political environment following the UK's decision by referendum to exit from the EU has led to political, legal, tax and economic uncertainty. This may impact general economic conditions in the UK and various other countries. It is not yet clear whether and to what extent EU regulations remain applicable or will be replaced by different UK regulations with respect to the activities of funds following a UK exit from the EU or what legal or cooperation arrangements the UK may put in place with the EU, but it is possible that UK investors may be subject to fewer regulatory protections than would otherwise be the case. A UK exit may adversely affect the Company's ability to access the UK market, make investments or enter into agreements (on its own behalf or on behalf of the relevant Fund) or continue to work with UK counterparties, all of which may result in increased costs to the relevant Fund. In addition following a UK exit, the Company may lose its ability to

access the UK market under the UCITS passport which may result in UK-based investors being prohibited from investing in a Fund or suffer negative consequences from an investment in a Fund.

Emerging Market Risks

(a) Political Risk

A Fund may have an exposure to emerging markets assets which generally entails greater risks than exposure to well-developed markets (OECD Member State markets), including potentially significant legal economic and political risks. Emerging markets are by definition “in transformation” and are therefore exposed to the risk of swift political change and economic downturn. In recent years, many emerging market countries have undergone significant political, economic and social change. In many cases, political concerns have resulted in significant economic and social tensions and in some cases both political and economic instability has occurred. Political or economic instability may have a negative impact on the prices of emerging market exchange rates, securities or other assets. The prices of emerging market exchange rates, securities or other assets are often highly volatile. Movements in such prices are influenced by, among other things, interest rates, changing market supply and demand, external market forces (particularly in relation to major trading partners), trade, fiscal, monetary programmes, policies of governments, and international political and economic events and policies. In emerging markets, the development of securities markets usually is at an early stage. This could lead to risks and practises (such as increased volatility) that are not common in more developed securities markets, which may negatively affect the value of securities listed on the exchanges of such countries. In addition, markets of emerging market countries are often characterised by illiquidity in the form of a low turnover of some or all of the listed securities.

(b) Settlement and Credit Risks

The trading and settlement practices of some of the stock exchanges or markets on which a Fund may invest may not be the same as those in more developed markets, which may increase settlement risk and/or result in delays in realising investments made by a Fund. In addition, a Fund will be exposed to credit risk on parties with whom it trades and will bear the risk of settlement default. The Depositary may be obliged to settle transactions on a delivery free of payment basis where this form of settlement is common market practice. Shareholders should be aware, however, that this may result in a loss to a Fund if a transaction fails to settle and the Depositary will not be liable to the relevant Fund or to the Shareholders for such a loss.

(c) Regulatory Risk and Accounting Standards

Disclosure and regulatory standards may be less stringent in certain securities markets than they are in developed countries and there may be less publicly available information on the issuers than is published by or about issuers in such developed countries. Consequently some of the publicly available information may be incomplete and/or inaccurate. In some countries the legal infrastructure and accounting and reporting standards do not provide the same degree of shareholder protection or information to investors as would generally apply in many developed countries. In particular, greater reliance may be placed by the auditors on representations from the management of a company and there may be less independent verification of information than would apply in many developed countries. The valuation of assets, depreciation, exchange differences, deferred taxation, contingent liabilities and consolidation may also be treated differently from international accounting standards.

(d) Currency Risks

The currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible.

(e) Custody Risks

Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which a Fund may invest do not provide for settlement on a delivery versus payment basis and the risk in relation to such settlements has to be borne by the Fund.

Counterparty & Broker Risk:

A Fund may be exposed to the credit risk of its counterparties or the brokers and dealers and exchanges through which, it deals, whether it engages in exchange-traded or off-exchange transactions. The Fund may be subject to risk of loss of its assets held by a broker in the event of the broker's bankruptcy, the bankruptcy of any clearing broker through which the broker executes and clears transactions on behalf of the Fund, or the bankruptcy of an exchange clearing house.

Depository Risk

If a Fund invests in assets that are financial instruments that can be held in custody ("**Custody Assets**"), the Depository is required to perform full safekeeping functions and will be liable for any loss of such assets held in custody unless it can prove that the loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In the event of such a loss (and the absence of proof of the loss being caused by such an external event), the Depository is required to return identical assets to those lost or a corresponding amount to the Fund without undue delay.

If a Fund invests in assets that are not financial instruments that can be held in custody ("**Non-Custody Assets**"), the Depository is only required to verify the Fund's ownership of such assets and to maintain a record of those assets which the Depository is satisfied that the Fund holds ownership of. In the event of any loss of such assets, the Depository will only be liable to the extent the loss has occurred due to its negligent or intentional failure to properly fulfil its obligations pursuant to the Depository Agreement.

As it is likely that the Funds may each invest in both Custody Assets and Non-Custody Assets, it should be noted that the safekeeping functions of the Depository in relation to the respective categories of assets and the corresponding standard of liability of the Depository applicable to such functions differs significantly.

The Funds enjoy a strong level of protection in terms of Depository liability for the safekeeping of Custody Assets. However, the level of protection for Non-Custody Assets is significantly lower. Accordingly, the greater the proportion of a Fund invested in categories of Non-Custody Assets, the greater the risk that any loss of such assets that may occur may not be recoverable. While it will be determined on a case-by-case whether a specific investment by the Fund is a Custody Asset or a Non-Custody Asset, generally it should be noted that derivatives traded by a Fund over-the-counter will be Non-Custody Assets. There may also be other asset types that a Fund invests in from time to time that would be treated similarly. Given the framework of Depository liability under UCITS V, these Non-Custody Assets, from a safekeeping perspective, expose the Fund to a greater degree of risk than Custody Assets, such as publicly traded equities and bonds.

Market Capitalisation Risk: Certain Funds may invest in the securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities. Such securities may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports. Additional risk factors associated with companies whose market capitalisation is small or mid-cap may include but are not limited to the following: limited or unproven operating history; weak or leveraged balance sheets, limited borrowing capacity; low or negative

profit margins; high concentration of sales from limited number of customers; competition from more established companies; and key-man management risk.

Financial Markets and Regulatory Change: The laws and regulations affecting businesses continue to evolve in an unpredictable manner. Laws and regulations, particularly those involving taxation, investment and trade, applicable to the Company's activities can change quickly and unpredictably, and may at any time be amended, modified, repealed or replaced in a manner adverse to the interests of the Company. The Company and the Investment Manager may be or may become subject to unduly burdensome and restrictive regulation. In particular, in response to significant recent events in international financial markets, governmental intervention and certain regulatory measures have been or may be adopted in certain jurisdictions, including restrictions on short selling of certain securities in certain jurisdictions. One example in particular is the recently enacted US piece of legislation, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act."). The Dodd-Frank Act contains a range of measures designed to address systemic risk in the financial services sector and will significantly increase US regulation of investment funds and managers of investment funds. This and other significant changes in global financial regulation may present the Company with significant challenges and could result in losses to the Company.

Investment Manager Valuation Risk: The Administrator may consult the Investment Manager with respect to the valuation of certain investments. Whilst there is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds (particularly as the Investment Manager's fees may increase as the value of assets increases), the Investment Manager has in place pricing procedures which follows industry standard procedures for valuing unlisted investments.

Tax Risks: Where a Fund invests in assets that are not subject to withholding tax at the time of acquisition, there can be no assurance that tax may not be withheld in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund may not be able to recover such withheld tax and so any change may have an adverse effect on the Net Asset Value of the Shares.

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the section of this Prospectus entitled "Taxation".

FATCA: The United States and Ireland have entered into an intergovernmental agreement to implement FATCA (the "IGA"). Under the IGA, an entity classified as a Foreign Financial Institution (an "FFI") that is treated as resident in Ireland is expected to provide the Revenue Commissioners with certain information in respect of its "account" holders (i.e. Shareholders). The IGA further provides for the automatic reporting and exchange of information between the Revenue Commissioners and the IRS in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Company is an FFI and provided it complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and should not be required to impose FATCA withholding on payments which it makes.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of the FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. In order to satisfy its FATCA obligations, the Company will require certain information from investors in respect of their FATCA status. If the Company becomes subject to a withholding tax as a result of the FATCA regime, the value of the Shares held by all Shareholders may be materially affected.

All prospective investors / shareholders should consult with their own tax advisors regarding the possible FATCA implications of an investment in the Company.

CRS: Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "**CRS Regulations**").

CRS, has applied in Ireland since 1 January 2016, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

The Company is a Reporting Financial Institution for CRS purposes and will be required to comply with the Irish CRS obligations. In order to satisfy its CRS obligations, the Company will require its investors to provide certain information in respect of their tax residence and may, in some cases, require information in relation to the tax residence of the beneficial owners of the investor. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions.

All prospective investors/shareholders should consult with their own tax advisors regarding the possible CRS implications of an investment in the Company.

Operational Risks (including Cyber Security and Identity Theft): An investment in a Fund, like any fund, can involve operational risks arising from factors such as processing errors, human errors, inadequate or failed internal or external processes, failure in systems and technology, changes in personnel, infiltration by unauthorised persons and errors caused by service providers such as the Investment Manager or the Administrator. While the Funds seek to minimise such events through controls and oversight, there may still be failures that could cause losses to a Fund.

The Investment Manager, Manager, Administrator and Depositary (and their respective groups) each maintain appropriate information technology systems. However, like any other system, these systems could be subject to cyber security attacks or similar threats resulting in data security breaches, theft, a disruption in the Investment Manager's, Manager's, Administrator's and/or Depositary's service or ability to close out positions and the disclosure or corruption of sensitive and confidential information. Notwithstanding the existence of policies and procedures designed to detect and prevent such breaches and ensure the security, integrity and confidentiality of such information as well as the existence of business continuity and disaster recovery measures designed to mitigate any such breach or disruption at the level of the Company and its delegates, such security breaches may potentially also result in loss of assets and could create significant financial and or legal exposure for the Company.

Investing in other Collective Investment Schemes: A Fund may, subject to its investment objective and investment policy, and the investment restrictions set forth in the UCITS Regulations, invest in other regulated collective investment schemes (including exchange traded funds). As an investor of another collective investment scheme, a Fund will bear, along with the other investors, its portion of the expenses of the other collective investment scheme, including management, performance and/or other fees. These fees will be in addition to the management fees and other expenses which a Fund bears directly with its own operations.

Paying Agent Risk: Shareholders who choose or are obliged under local regulations to pay or receive subscription or repurchase monies or dividends via an intermediate entity rather than directly from the Company or the relevant Fund (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 Company or the relevant Fund and (b) repurchase monies payable by such intermediate entity to the relevant Shareholder.

Derivatives and Securities Financing Transactions Risk: The Company on behalf of a Fund may employ techniques and instruments relating to transferable securities and/or other financial instruments in which it invests for efficient portfolio management purposes.

Many of the risks attendant in utilising derivatives will be equally relevant when employing such efficient portfolio management techniques.

Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

Securities Lending Risk: As with any extensions of credit, there are risks of delay and recovery. Should the borrower of securities fail financially or default in any of its obligations under any securities lending transaction, the collateral provided in connection with such transaction will be called upon. A securities lending transaction will involve the receipt of collateral. However there is a risk that the value of the collateral may fall and the Fund suffer loss as a result.

Repurchase Agreements: A Fund may enter into repurchase arrangements. Accordingly, the Fund will bear a risk of loss in the event that the other party to the transaction defaults on its obligation and the Fund is delayed or prevented from exercising its rights to dispose of the underlying securities. The Fund will, in particular, be subject to the risk of a possible decline in the value of the underlying securities during the period in which the Fund seeks to assert its right to them, the risk of incurring expenses associated with asserting those rights and the risk of losing all or a part of the income from the agreement.

Investors should also be aware that from time to time, a Fund may engage with repurchase/reverse repurchase agreements counterparties and/or securities lending agents that are related parties to the Depositary or other service providers of the Company. Such engagement may on occasion cause a conflict of interest with the role of the Depositary or other service provider in respect of the Company. Please refer to section 5.6 "Conflicts of Interest" for further details on the conditions applicable to any such related party transactions. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports.

Absence of Regulation; Counterparty Risk: In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on recognised exchanges. OTC derivatives lack transparency as they are privately negotiated contracts and any information concerning them is usually only available to the contracting parties. While measures are being introduced under EMIR that aim to mitigate risks involved in investing in OTC derivatives and improve transparency, these types of investments continue to present challenges in clearly understanding the nature and level of risks involved. In addition, many of the protections afforded to participants on some recognised exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions.

The counterparty for an OTC derivative will be the specific firm involved in the transaction rather than a recognised exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC derivatives could result in substantial losses to the Fund. In addition, a counterparty may refrain from settling a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not

sustain losses on the transactions as a result. Counterparty exposure will be in accordance with the Fund's investment restrictions.

Correlation Risk: The prices of derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements.

Credit Risk and Counterparty Risk: Funds will be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in derivative instruments. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and incur costs associated with asserting its rights. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

Foreign Exchange Transactions: Where a Fund utilises derivatives which alter the currency exposure characteristics of securities held by the Fund the performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Forward Trading: Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised. Rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated.

There is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Legal Risk: The use of OTC derivatives and Securities Financing Transactions will expose the Funds to the risk that the legal documentation of the relevant contract may not accurately reflect the intention of the parties.

Liquidity Risk: Liquidity risk exists when a particular derivative instrument is difficult to purchase or sell. If a derivative transaction is particularly large or if the relevant market is illiquid (as is the case with many privately negotiated derivatives), it may not be possible to initiate a transaction or liquidate a position at an advantageous time or price.

Reinvestment of Cash Collateral Risk

As a Fund may reinvest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund reinvesting cash collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

5 Management of the Company

5.1 General

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

Notwithstanding the Manager assuming the regulatory role of responsible person under the Central Bank Regulations, the board of Directors of the Company continue to hold a statutory role pursuant to the provisions of the Companies Act.

5.2 Directors of the Company

The Directors of the Company are described below:-

Yvonne Connolly

Yvonne is a Principal with Carne Dublin and has twenty years' experience in Financial Services. Her specialist areas are corporate governance, product development and fund administration. Yvonne has assisted Investment Managers and Service Providers with various aspects of change management and operational development. She also serves as a director for Irish Management companies. Prior to joining Carne, Yvonne worked as an independent consultant to a number of the large service providers in Dublin. In addition she was Head of Operational Development at State Street International Ireland (formerly Deutsche Bank). She was a member of the senior management team reporting to the CEO and a key contributor to the overall strategy and direction of the business. She was also a director of a number of investment companies. Ms Connolly trained as a chartered accountant with KPMG specialising in corporate taxation. She is a Fellow of the Institute of Chartered Accountants. She holds a Professional Diploma in Accounting from Dublin City University and a Bachelor of Education degree from St. Patrick's College of Education Dublin.

Elizabeth Beazley

Elizabeth is a Director with Carne Ireland specialising in corporate governance, product development, financial reporting and fund oversight for both mutual and hedge funds. She carries out oversight services in the context of UCITS requirements on a range of funds and also acts as a Designated Individual on a number of Irish fund companies.

Elizabeth has also assisted managers on projects such as conversions from non-UCITS to UCITS, dedicated UCITS fund launches and has worked with a leading investment manager to develop their global financial reporting oversight capability. Prior to joining Carne Elizabeth spent four years with AIB/BNY Fund Management in Ireland, and before that worked for HSBC. She graduated with a Bachelor of Commerce from University College Cork, and has a Masters degree in Business Studies from the Smurfit Graduate School of Business. Elizabeth is a member of the Association of Chartered Certified Accountants.

Hampton McFadden

Hampton McFadden joined Vulcan Value Partners in 2009. Prior to joining the firm, Mr McFadden was the Co-Founder and CEO of Republic Capital Access, which provides liquidity and funding for small and medium sized government service contractors and uses a proprietary underwriting and invoice processing system to create a customized, flexible program for funding the working capital needs of government contractors while relying exclusively on the US Government as the ultimate obligor of the receivables.

Earlier in his career, he served as Executive Vice President, General Counsel, Secretary, and Chief Risk Officer at Superior Bancorporation, a publicly traded company with over \$1 billion in assets. Mr McFadden began his career as an attorney with Haskell Slaughter, where he worked in private practice law with an emphasis on publicly traded and privately held healthcare and financial companies. Mr McFadden earned his JD from Vanderbilt University. He also has a BA in Philosophy from Amherst College. Mr McFadden is a CFA® Charterholder.

Adam McClain

Adam McClain joined Vulcan Value Partners in 2009. Prior to joining Vulcan Value Partners, Mr McClain served as a First Vice President and Client Advisor in the Private Wealth Management group at SunTrust Bank, where he was responsible for sales and service of various products which included brokerage and trust investments, capital markets transactions, various debt structures, cash management strategies, and alternative investments. Mr McClain began his career in the Trust and Investment Services group at SunTrust Bank. He also worked at GenSpring Family Offices, a SunTrust Subsidiary, where he assisted in portfolio construction and asset allocation for ultra high net worth families. Mr McClain earned his MBA from the University of Memphis. He also has a BS in Business Administration with emphasis in Finance from the University of Tennessee. Mr McClain is a CFA® Charterholder.

Bryan Tiernan

Mr. Bryan Tiernan, Irish, 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 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.

No Director has:

- (a) any unspent convictions in relation to indictable offences; or
- (b) been bankrupt or the subject of an involuntary arrangement, or has had a receiver appointed to any asset of such Director; or
- (c) been a director of any company which, while he was a director with an executive function or within 12 months after he ceased to be a director with an executive function, had a receiver appointed or went into compulsory liquidation, creditors voluntary liquidation, administration or company voluntary arrangements, or made any composition or arrangements with its creditors generally or with any class of its creditors; or
- (d) been a partner of any partnership, which while he was a partner or within 12 months after he ceased to be a partner, went into compulsory liquidation, administration or partnership voluntary arrangement, or had a receiver appointed to any partnership asset; or
- (e) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (f) been disqualified by a court from acting as a director or from acting in the management or conduct of the affairs of any company.

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

5.3 The Manager

Carne Global Fund Managers (Ireland) Limited has been appointed to act as manager pursuant to the terms of the Management Agreement. The Manager is responsible for the management of the Company and its Funds in consultation with the Directors. The Manager was incorporated as a limited liability company in Ireland on 10 November 2003. The Manager's parent entity is Carne Global Financial Services Limited. The Manager's principal business is the provision of fund management services to collective investment schemes. The Manager is approved as a management company regulated by the Central Bank.

The Manager has delegated the performance of its discretionary investment management and distribution functions in respect of the Company and its Funds to the Investment Manager and administrative functions to the Administrator.

As of the date of the Prospectus, the Manager has also been appointed to act as management company for other regulated investment funds the list of which is available, upon request, at the registered office of the Company.

The Manager will receive periodic reports from the Investment Manager detailing the Funds' performance and analysing their investment. The Manager will receive similar reports from the other services providers in relation to the services which they provide.

The Manager's company secretary is Carne Global Financial Services Limited.

Details of each of the Directors of the Manager are set out below:

Winfried (Teddy) Otto

Mr Otto is a principal with Carne Dublin (since July 2007). He has experience in product development, fund establishment and risk. Before joining Carne, from July 2001 to June 2007, Mr Otto was employed by the Allianz / Dresdner Bank group in Ireland. During this time he acted as Head of Fund Operations, Head of Product Management and was appointed as a director of the Irish management company for Allianz Global Investors and a range of Irish and Cayman domiciled investment companies. From November 1997 to June 2001, he had previously held senior positions in the areas of market data and custody at Deutsche International (Ireland) Limited and worked in the investment banking division of Deutsche Bank, Frankfurt. From September 1993 to May 1995, he was employed with Bankgesellschaft Berlin. Mr Otto holds a degree in business administration from Technische Universität Berlin.

Yvonne Connolly

Biography as set out above.

Elizabeth Beazley

Biography as set out above.

William Blackwell

Mr Blackwell is a Principal with Carne London (since July 2009). Operational experience includes board governance, product development and management, UCITS and other regulatory structures, business and product strategy, transitions, client and service provider management and negotiations, fixed income and derivatives, product design, country registration, reconciliation accounting, project management, policies and procedures, and portfolio compliance. Prior to joining Carne, from April 2007 to January 2009, Mr Blackwell worked as a Vice President, Senior Manager Product Development, Global Liquidity EMEA at JPMorgan Asset Management. Previously, from November 1996 to April 2007, Mr Blackwell worked as a Vice President within PIMCO's Fund Administration and Shareholder Servicing teams with responsibility for overseeing the operations and administration of PIMCO's international pooled fund product ranges. Mr Blackwell holds a BA in English from Oberlin College and an MBA from University of California, Irvine.

Michael Bishop

Mr Bishop was with UBS Global Asset Management (UK) Ltd from 1990 to 2011 holding Executive Director and then Managing Director positions and was responsible for the development and management of the UK business's range of investment funds. His experience includes work on UK OIECs, unit trusts, unit linked funds and Irish, Cayman, Channel Islands and other investment structures. He was a director of and responsible for the launch of UBS Global Asset Management Life Ltd and UBS (Irl) plc. Mr Bishop has held senior accounting and managerial roles with other financial services companies including Flemings and Tyndall. He has served on a number of the Investment Management Association's committees, industry forums and consultation groups specialising in UK and international regulation, product development and taxation. Mr Bishop is a Fellow of the Chartered Association of Certified Accountants. Since retiring in 2011 he has been involved with various charities.

Neil Clifford

Neil is an experienced Irish-based investment professional and fund director with wide experience of the governance and operations of alternative investments at the institutional level, including infrastructure and private equity funds. He has also had experience as an equity fund manager and is a qualified risk management professional.

Neil joined Carne Global Fund Managers (Ireland) Limited from Irish Life Investment Managers, where he was Head of Alternative Investments, overseeing an external hedge fund manager portfolio. He also supervised ILIM's illiquid investments in private equity and infrastructure, including acting as an independent director on a number of investee companies. He began his career with Irish Life as a sector-focused fund manager overseeing part of a €4 billion portfolio. Prior to this, Neil was a Senior Equity Analyst for Goodbody Stockbrokers in Dublin. He has also worked as an engineer with a number of leading engineering and telecoms firms in Ireland.

Neil has a Bachelor of Electrical Engineering from University College Cork and a Master of Business Administration from the Smurfit School of Business, University College, Dublin. He is a Chartered Alternative Investment Analyst (CAIA) and a Financial Risk Manager (FRM – Global Association of Risk Professionals).

5.4 Investment Manager and Distributor

The Investment Manager of the Company is Vulcan Value Partners, LLC. The Investment Manager was established on 7 February 2007 and is authorised as an investment adviser by the Securities Exchange Commission pursuant to the Investment Advisers Act of 1940. The Investment Manager also acts as distributor to the Company. In its capacity as Investment Manager and Distributor, it may sub-delegate to sub-investment managers and sub-distributors respectively, subject to the requirements of the Central Bank.

Vulcan Value Partners, LLC is also the entity that primarily promotes the Company.

5.5 Depositary

The Company has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as the depositary to the Company. The Depositary is a private limited liability company incorporated in Ireland on 5 July 1990. Its main activity is the provision of custodial services to collective investment schemes. The Depositary is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2017, the Northern Trust Group's assets under custody totalled in excess of US\$7.8 trillion.

Under the terms of the Depositary Agreement, the Depositary may delegate its safekeeping obligations provided that (i) the services are not delegated with the intention of avoiding the requirements of the UCITS Regulations, (ii) the Depositary can demonstrate that there is an objective reason for the delegation and (iii) Northern Trust

has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the Services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation. The Depositary has delegated to its global sub-custodian, The Northern Trust Company, London branch, responsibility for the safekeeping of the Company's financial instruments and cash. The global sub-custodian proposes to further delegate these responsibilities to sub-delegates, the identities of which are set forth in Appendix IV hereto.

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

The Depositary shall carry out functions in respect of the Company including but not limited to the following:

- (i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary shall verify the Company's ownership of all any assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows;
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company, so as to ensure, among other things, that:
 - the sale, issue, redemption and cancellation of Shares effected on behalf of the Company are carried out in accordance with the UCITS Regulations, the conditions imposed by the Central Bank and the Articles;
 - the value of Shares is calculated in accordance with the UCITS Regulations and the Articles;
 - in transactions involving the Company's assets, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
 - the Company and each Fund's income is applied in accordance with the UCITS Regulations and the Articles;
 - the instructions of the Company are carried out unless they conflict with the UCITS Regulations or the Articles; and
 - it has enquired into the conduct of the Company in each accounting period and reports thereon to the Shareholders. The Depositary's report will be delivered to the Company in good time to enable the Directors to include a copy of the report in the annual report of each Fund. The Depositary's report will state whether in the Depositary's opinion each Fund has been managed in that period:
 - (a) in accordance with the limitations imposed on the investment and borrowing powers of the Fund imposed by the Instrument of

Incorporation and/or the Central Bank under the powers granted to the Central Bank under the UCITS Regulations; and

- (b) otherwise in accordance with the provisions of the UCITS Regulations and the Instrument of Incorporation.

If the Company has not complied with (a) or (b) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

Duties and functions in relation to (iii) and (iv) above may not be delegated by the Depositary.

In discharging its role, the Depositary is required to act honestly, fairly, professionally, independently and in the interests of the Company and the Shareholders.

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

5.6 Administrator

Northern Trust International Fund Administration Services (Ireland) Limited has been appointed by the Manager to act as administrator, registrar and transfer agent under the terms of the Administration Agreement as described in Material Contracts.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. As at 30 September 2017, the Northern Trust Group's assets under custody totalled in excess of US\$7.8 trillion. The principal business activity of the Administrator is the administration of collective investment schemes.

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

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

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

In calculating the Net Asset Value of the Company, the Administrator shall not be liable for any loss suffered by the Company by reason of any error resulting from any inaccuracy in the information provided by the Manager, Investment Manager or any pricing service or valuer. Where practicable, the Administrator shall use reasonable endeavours to verify with third parties pricing information supplied by the Company or any connected person thereof (including a connected person which is a broker, market maker or other intermediary) or its delegates. However, in certain circumstances it may not be possible or practicable for the Administrator to verify such information and in such circumstances the Administrator shall not be deemed to be negligent, fraudulent or in

wilful default of its obligations and shall not be liable for any loss suffered by the Company or any Shareholder by reason of any error in the calculation of the Net Asset Value resulting from any inaccuracy in the information provided by the Company or Manager, Investment Manager or its delegates. In circumstances where the Administrator is directed by the Company to use particular pricing services, brokers, market makers or other intermediaries, the Administrator shall not be liable for any loss suffered by the Company or any Shareholder by reason of error in the calculation of Net Asset Value resulting from any inaccuracy in the information provided by such pricing services, brokers, market makers or other intermediaries.

5.7 Paying Agents/Representatives/Distributors

Local laws or regulations in certain jurisdictions may require that the Company, or the Manager on behalf of the Company, appoints a local Paying Agent. The role of the Paying Agent may entail, for example maintaining accounts through which subscription and repurchase proceeds and dividends are paid. The appointment of a Paying Agent (including a summary of the agreement appointing such Paying Agent) may be detailed in a corresponding country supplement.

5.8 Conflicts of Interest

Subject to the provisions of this section the Directors and each Connected Person may contract or enter into any financial, banking or other transactions with one another or with the Company. This includes, without limitation, investment by the Company in securities of any Connected Person or investment by any Connected Persons in any company or bodies any of whose investments form part of the assets comprised in any Fund or be interested in any such contract or transactions. In addition, any Connected Person may invest in and deal in Shares relating to any Fund or any property of the kind included in the property of any Fund for their respective individual accounts or for the account of someone else.

Any cash of the Company may be deposited, subject to the provisions of the Central Bank Acts, 1942 to 1998, of Ireland as amended by the Central Bank and Financial Services Regulatory Authority of Ireland Acts, 2003 to 2004 with any Connected Person or invested in certificates of deposit or banking instruments issued by any Connected Person. Banking and similar transactions may also be undertaken with or through a Connected Person.

There is no prohibition on transactions with Connected Persons including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are in the best interests of Shareholders and conducted as if negotiated on an arm's length basis and

- (a) a certified valuation by a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) has been obtained; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange in accordance with its rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied conform with the principle that such transactions be carried out as if negotiated at arm's length and in the best interests of Shareholders.

The Depositary (or in the case of a transaction involving the Depositary, the Manager) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Manager), must document the

rationale for being satisfied that the transaction conformed to the principles outlined above.

Where a Connected Person enters into a transaction with a Fund, the Company's annual report confirming that the Manager is satisfied that the Company has arrangements in place to ensure that such transactions with Connected Persons are consistent with the above and that the Manager is satisfied that such transactions with Connected Persons entered into during the period complied with the requirements of the Central Bank.

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

As the fees of the Investment Manager are generally based on the Net Asset Value of a Fund, if the Net Asset Value of the Fund increases so do the fees payable to the Investment Manager and accordingly there is a conflict of interest for the Investment Manager in cases where the Investment Manager is responsible for determining the valuation price of a Fund's investments.

The Depositary may act as the depositary of other open-ended investment companies and as trustee or custodian of other collective investment schemes. The Depositary has delegated custody services and asset verification services to The Northern Trust Company, London Branch. The Northern Trust Company has sub-delegated custody services and asset verification services to sub-custodians in certain eligible markets in which a Fund may invest.

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

5.9 Soft Commissions

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

broker/counterparty to the arrangement has agreed to provide best execution to the relevant Fund. Details of any such soft commission arrangements will be disclosed in the periodic reports of the relevant Funds. Where appropriate, any such arrangements will comply with the requirements of Article 11 of the MiFID II Delegated Directive.

6 Share Dealings

6.1 Subscription For Shares

Under the Articles, the Directors are given authority to effect the issue of Shares and to create new Classes of Shares (in accordance with the requirements of the Central Bank) and have sole and absolute discretion to accept or reject in whole or in part any application for Shares. If an application is rejected, the Administrator at the risk of the applicant will subject to applicable laws return application monies or the balance thereof from the Subscription/Redemptions Account by electronic transfer to the account from which it was paid at the cost and risk of the applicant. For the avoidance of doubt, no interest will be payable on such amount before its return to the applicant.

Fractions of Shares to 3 decimal places shall be issued. Subscription monies representing smaller fractions of Shares will not be returned to the applicant but will be retained as part of the assets of the relevant Fund and accordingly available to Shareholders of the Fund on a pro rata basis based on each Shareholder's holding of Shares.

The Application Form contains certain conditions regarding the application procedure for Shares in the Company and certain indemnities in favour of the Company, the relevant Fund, the Administrator, the Depositary, the Manager, the Investment Manager and the other Shareholders for any loss suffered by them as a result of certain applicants acquiring or holding Shares.

No Shares may be purchased or held by any person which is a Pension Plan. A "Pension Plan" is (i) an employee benefit plan (as described in Section 3(3) of the United States Employee Retirement Income Securities Act of 1974, as amended ("ERISA")), that is subject to the provisions of Title I of ERISA, (ii) a plan to which Section 4975 of the United States Internal Revenue Code of 1986, as amended, applies, or (iii) an entity whose assets are treated as assets of any such plan or employee benefit plan. If a holder of Shares is found to be a Pension Plan by the Company, the Company will compulsorily redeem all Shares owned by the Pension Plan.

Applications for Shares in a Fund may be made through the Administrator (whose details are set out in the relevant Application Form).

Initial applications should be made by submitting a completed Application Form to the Company, care of the Administrator. Application Forms may be submitted by facsimile. The original signed duly completed Application Form must be mailed to the Administrator immediately thereafter. No redemption proceeds will be paid to a Shareholder in respect of a redemption order (although subsequent subscriptions may be processed) prior to the receipt of the original Application Form by the Administrator and subject to prompt transmission to the Administrator of such papers and supporting documentation (such as documentation relating to money laundering prevention checks) as may be required by the Administrator and all anti-money laundering procedures have been completed.

Subsequent applications to purchase Shares in a Fund following the initial subscription may be made to the Administrator in writing or by facsimile or such other means as may be permitted by the Directors and agreed with the Administrator in accordance with the requirements of the Central Bank. Applications by facsimile will be treated as definite orders and no application will be capable of withdrawal after acceptance by the Administrator (save in the event of suspension of calculation of the Net Asset Value of the Fund). Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of original instructions from the relevant Shareholder.

Anti-Money Laundering Provisions

Measures provided for in the Anti-Money Laundering and Counter Terrorist Financing Legislation, which are aimed towards the prevention of money laundering and counter terrorist financing may require a subscriber to verify his/her identity and the source of the subscription monies to the Company and the Administrator.

An individual may be required to produce a duly certified copy of a passport or identification card together with evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

Depending on the circumstances of each application, a detailed verification may not be required where: (a) the investor is a regulated credit or financial institution; or (b) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is located in a country which has ratified the recommendations of the Financial Action Task Force and has equivalent anti-money laundering legislation to that in place in Ireland. Applicants may contact the Administrator in order to determine whether they meet the above exceptions.

The details given above are by way of example only and the Company and the Administrator each reserve the right to request such documentation as is necessary to verify the identity of the applicant and the source of the subscription monies and to ensure compliance with the Company's or Administrator's obligations under the Anti-Money Laundering and Counter Terrorist Financing Legislation. In the event of delay or failure by the applicant to produce any information and documentation required for verification purposes, the Administrator or the Company may refuse to accept or process the application and subscription monies and return all subscription monies or compulsorily repurchase such Shareholder's Shares and/or payment of repurchase proceeds may be delayed (no repurchase proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information and documentation) and the Company, the Directors, the Manager and the Administrator, each parent, subsidiary, affiliate and shareholder thereof and each of the respective officers, directors, trustees, employees and agents of the foregoing shall not be liable, and shall be held harmless and fully indemnified by the applicant, for any and all claims, liabilities, losses, damages, costs and expenses (including without limitation, legal fees and expenses) arising out of any failure to process the application or redemption or otherwise if any such requested information has not been provided by the applicant or has been provided in incomplete form or if Shares are compulsorily repurchased in such circumstances. If an application is rejected, the Administrator will, at the cost and risk of the applicant and subject to any applicable laws, return application monies or the balance thereof from the Subscriptions/Redemptions Account to the account from which they had been originally remitted (minus any handling charge incurred in any such return) by electronic transfer (but without interest, cost or compensation). Subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws. No redemption proceeds or dividends will be paid where the requisite information and documentation for verification purposes has not been produced by a Shareholder or has been provided in incomplete form.

Data Protection

Prospective investors should note that, by virtue of making an investment in the Company and the associated interactions with the Company and its affiliates and delegates (including completing the Application Form, and including the recording of electronic communications or phone calls where applicable), or by virtue of providing the Company with personal information on individuals connected with the investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) such individuals will be providing the Company and its affiliates and delegates with certain personal information which

constitutes personal data within the meaning of the Data Protection Legislation. The Company shall act as a data controller in respect of this personal data and its affiliates and delegates, such as the Administrator, the Investment Manager and the Distributor, may act as data processors (or joint data controllers in some circumstances).

The Company has prepared a document outlining the Company's data protection obligations and the data protection rights of individuals under the Data Protection Legislation (the "**Privacy Notice**").

All new investors shall receive a copy of the Privacy Notice as part of the process to subscribe for Shares in the Company and a copy of the Privacy Notice was sent to all existing investors in the Company that subscribed before the Data Protection Legislation came into effect.

The Privacy Notice contains information on the following matters in relation to data protection:

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- a description of the purposes and legal bases for which the personal data may be used;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data;
- contact details for further information on data protection matters.

Given the specific purposes for which the Company and its affiliates and delegates envisage using personal data, under the provisions of the Data Protection Legislation, it is not anticipated that individual consent will be required for such use. However, as outlined in the Privacy Notice, individuals have the right to object to the processing of their data where the Company has considered this to be necessary for the purposes of its or a third party's legitimate interests.

Processing of Subscriptions

Issuances of Shares will normally be made with effect from a Dealing Day in respect of applications received on or prior to the Dealing Deadline in respect of that Dealing Day, as specified in the relevant Supplement. Dealing Days and Dealing Deadlines relating to each Fund are specified in the relevant Supplement. Applications received after the Dealing Deadline for the relevant Dealing Day shall, unless the Manager (following instruction from the Directors) in exceptional circumstances shall otherwise agree, , and provided they are received before the relevant Valuation Point, be deemed to have been received by such next Dealing Deadline. Applications will be irrevocable unless the Manager following instruction from the Directors, or their delegate, otherwise agrees. If requested, the Directors may, at their sole and absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the purchase of Shares relating to any Fund to which shall be notified to Shareholders in advance.

Minimum Initial and Additional Investment Amount and Minimum Shareholding Requirements

The Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding of Shares of each Class of a Fund may vary and is set out in the Supplement for the relevant Fund. The Directors reserve the right from time to time to waive any requirements relating to the Minimum Initial Investment Amount, the Minimum Additional Investment Amount and the Minimum Shareholding as and when they determine, at their reasonable discretion.

The Company may, at any time, repurchase all Shares from Shareholders whose holding is less than the Minimum Shareholding. In such case the Shareholder concerned will receive prior notice so as to be able to increase his holding above such Minimum Shareholding during such period, to be determined by the Directors (and set out in the notice), following the receipt of such notice.

Subscription Price

During the Initial Offer Period for each Fund (if any), the Initial Issue Price for Shares in the relevant Fund shall be the amount set out in the Supplement for the relevant Fund.

The issue price at which Shares of any Fund will be issued on a Dealing Day after the Initial Offer Period (if any) is calculated by ascertaining the Net Asset Value per Share of the relevant Class on the relevant Dealing Day, as set out in the relevant Supplement.

A Preliminary Charge of up to 5%, at the discretion of the Directors, may be charged in respect of a subscription for Shares and paid to financial intermediaries on the issue of Shares, out of which, for example, commissions may be paid to financial intermediaries. The amount of the Preliminary Charge, if any, will be set out in the relevant Supplement.

Payment for Shares

Payment in respect of the issue of Shares must be made by the relevant Settlement Date by electronic transfer in cleared funds in the currency of denomination of the relevant Class of the Shares.

In the case of Classes that are denominated in a currency other than the Base Currency and are not identified as hedged, a currency conversion will take place on subscription and also on redemptions, exchanges and distributions at prevailing exchange rates and the value of the Shares in the relevant Class will be subject to exchange rate risk in relation to the Base Currency.

If payment in full has not been received by the Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Company or the Administrator, be cancelled, or, alternatively, the Company or the Administrator may treat the application as an application for such number of Shares as may be purchased with such payment on the Dealing Day next following receipt of payment in full or of cleared funds.

Upon receipt into the Subscriptions/Redemptions Account, subscription monies will become the property of the relevant Fund and accordingly an investor will be treated as a general unsecured creditor of the relevant Fund during the period between receipt of subscription monies into the Subscriptions/Redemptions Account and the issue of Shares.

In Specie Issues

The Manager, following receipt of instruction from the Directors, may, provided that it is satisfied that no material prejudice would result to any existing Shareholder and subject to the provisions of the Articles, allot Shares of any Fund against the vesting in the Depositary on behalf of the relevant Fund of investments, the nature of which would qualify as investments of the relevant Fund in accordance with the investment objective, policies and restrictions of the Fund. The number of Shares to be issued in this way shall be the number which would, on the day the investments are vested in the Depositary on behalf of the relevant Fund, have been issued for cash (together with the relevant Preliminary Charge) against the payment of a sum equal to the value of the investments. The value of the investments to be vested shall be calculated by applying the valuation methods described below under the heading "Calculation of Net Asset Value/ Valuation of Assets." The cost of such subscription in specie shall be borne by the relevant Shareholder.

Limitations on Subscriptions

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

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

Anti-Dilution Levy

In calculating the Net Asset Value per Share, the Manager may, where there are net subscriptions, adjust the Net Asset Value per Share by adding an Anti-Dilution Levy for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. The Anti-Dilution Levy is expected to cover dealing costs and to preserve the value of the assets of the relevant Fund.

6.2 Repurchase of Shares

Procedure for Repurchase

Shareholders may redeem their Shares on and with effect from any Dealing Day at the Net Asset Value per Share for that Class calculated on or with respect to the relevant Dealing Day in accordance with the procedures described below (save during any period when the calculation of Net Asset Value is suspended).

If the redemption of only part of a Shareholder's shareholding would leave the Shareholder holding less than the minimum holding for the relevant Fund (as set out in the relevant Fund Supplement), the Company may, if it thinks fit, redeem the whole of that Shareholder's holding.

Requests for the redemption of Shares in a Fund should be made to the Company care of the Administrator whose details are set out in the Application Form in writing by facsimile or postal communication or such other means as may be permitted by the Directors, and agreed with the Administrator in accordance with the requirements of the Central Bank, and should include such information as may be specified from time to time by the Directors or their delegate.

Processing of Repurchases

Requests received on or prior to the relevant Dealing Deadline will, subject as mentioned in this section and in the relevant Supplement, normally be dealt with on the relevant Dealing Day. Repurchase requests received after the Dealing Deadline shall, unless the Manager, following receipt of instructions from the Directors, shall otherwise agree in exceptional circumstances, and provided they are received before the relevant Valuation Point, be treated as having been received by such next Dealing Deadline.

In no event shall Redemption Proceeds be paid until the original Application Form has been received from the investor and all of the necessary anti-money laundering and KYC checks have been carried out. In the event that a payment is withheld or delayed for the aforementioned reasons neither the Company nor the Administrator shall be liable. Payment will only be made to an account in the name of the Shareholder. No third party payments will be made.

Any request to amend the Shareholder's settlement details must be received in writing in original form by duly authorised personnel.

A repurchase request will not be capable of withdrawal save for with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund. If requested, the Directors, at their sole and absolute discretion and subject to the prior approval of the Depositary, agree to designate additional Dealing Days and Valuation Points for the repurchase of Shares relating to any Fund and notify Shareholders in advance.

Repurchase Size

An applicant may request the repurchase of all or part of its Shares of any Class of a Fund.

The Minimum Repurchase Amount may vary according to the Fund or the Class of Share as disclosed in the relevant Supplement.

The Company, the Manager or the Administrator may decline to effect a repurchase request which would have the effect of reducing the value of any holding of Shares relating to any Fund below the Minimum Shareholding for that Class of Shares of that Fund. Any repurchase request

having such an effect may be treated by the Company, the Manager or the Administrator as a request to repurchase the Shareholder's entire holding of that Class of Shares.

Repurchase Price

The Repurchase Price at which Shares will be repurchased on a Dealing Day is the Net Asset Value per Share of the relevant Class on the relevant Dealing Day. The proceeds payable on a redemption of Shares shall be the Repurchase Price less any applicable Repurchase Charge and any other charges, costs, expenses or taxes. The method of establishing the Net Asset Value of any Fund and the Net Asset Value per Share of any Class of Shares in a Fund is set out in the Articles as described in this Prospectus under the heading "Calculation of Net Asset Value/Valuation of Assets" below.

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

Payment of Repurchase Proceeds

The amount due on repurchase of Shares will be paid by electronic transfer to the relevant Shareholder's account of record on the original Application Form in the currency of denomination of the relevant Class of Shares of the relevant Fund (or in such other currency as the Manager, following receipt of instructions from the Directors, shall determine) by the Settlement Date. The Repurchase Proceeds will only be paid on receipt by the Administrator of a repurchase request together with such other documentation that the Administrator may reasonably require.

Investors should note that any redemption proceeds being paid out by a Fund and held for any time in the Subscriptions/Redemptions Account shall remain an asset of the relevant Fund until such time as the proceeds are released to the investor. This would include, for example, cases where redemption proceeds are temporarily withheld pending the receipt of any outstanding identity verification documents as may be required by the Company or the Administrator. It should also be noted that the investor shall have ceased being considered a Shareholder and instead will rank as a general unsecured creditor of the relevant Fund.

Limitations on Repurchases

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

The Manager is entitled to limit the number of Shares in a Fund repurchased on any Dealing Day to Shares representing 10% of the total Net Asset Value of that Fund on that Dealing Day. In this event, the limitation will apply pro rata so that all Shareholders wishing to have Shares of that Fund repurchased on that Dealing Day realise the same proportion of such Shares. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next Dealing Day and will be dealt with pro rata to repurchase requests received subsequently. If requests for repurchase are so carried forward, the Administrator will inform the Shareholders affected.

The Articles contain special provisions where a repurchase request received from a Shareholder would result in Shares representing more than 5% of the Net Asset Value of any Fund being repurchased by the Company on any Dealing Day. In such a case, the Manager may satisfy the repurchase request by a distribution of investments of the relevant Fund in specie provided that such a distribution would not be material prejudicial to the interests of the remaining Shareholders of that Fund and such asset allocation is subject to the approval of the Depositary. Where the Shareholder requesting such repurchase receives notice of the Manager's intention to elect to satisfy the repurchase request by such a distribution of assets that Shareholder may require the Company, instead of transferring those assets, to arrange for their sale and the payment of the proceeds of sale to that Shareholder less any costs incurred in connection with such sale.

Mandatory Repurchases

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

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

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

The Directors may, in accordance with the terms of the Supplement for the relevant Fund, compulsorily repurchase all of the shares of any Fund on any Dealing Day.

Anti-Dilution Levy

In calculating the Repurchase Price of Shares, the Manager may, where there are net repurchases, adjust the Repurchase Price by deducting an Anti-Dilution Levy for retention as part of the assets of the relevant Fund, further details of which will be set out in the relevant Supplement. The Anti-Dilution Levy is expected to cover dealing costs and to preserve the value of the assets of the relevant Fund.

6.3 Exchange of Shares

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

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

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

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

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

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

RP = the Repurchase Price per Share of the Original Class as at the Valuation Point

for the relevant Dealing Day;

- ER = in the case of an exchange of Shares designated in the same currency, the value of ER is 1. In any other case, the value of ER is the currency conversion factor determined by the Directors or the Manager at the Valuation Point for the relevant Dealing Day as representing the effective rate of exchange applicable to the transfer of assets relating to the Original and New Classes of Shares after adjusting such rate as may be necessary to reflect the effective costs of making such transfer;
- SP = the subscription price per Share of the New Class as at the Valuation Point for the applicable Dealing Day; and
- F = the Exchange Charge (if any) payable on the exchange of Shares.

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

An Exchange Charge may be applied by the Company on the exchange of Shares, as shall be further specified in the Supplement for the relevant Fund.

Limitations on Exchange

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

Calculation of Net Asset Value/Valuation of Assets

The Net Asset Value of a Fund shall be expressed in the currency in which the Shares are designated or in such other currency as the Manager may determine either generally or in relation to a particular Class or in a specific case, and shall be calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding Shareholders equity) as at the Valuation Point for such Dealing Day.

The Net Asset Value per Share of a Fund will be calculated by dividing the Net Asset Value of the Fund by the number of Shares in the Fund then in issue or deemed to be in issue as at the Valuation Point for such Dealing Day and calculating the result mathematically to three decimal places or such other number of decimal places as may be determined by the Manager from time to time.

In the event the Shares of any Fund are further divided into Classes, the Net Asset Value per Class shall be determined by notionally allocating the Net Asset Value of the Fund amongst the Classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such Class (including the gains/losses on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the Class, which gains/losses and costs shall accrue solely to that Class) and any other factor differentiating the Classes as appropriate. The Net Asset Value of the Fund, as allocated between each Class, shall be divided by the number of Shares of the relevant Class which are in issue or deemed to be in issue and, where applicable, converting it into an agreed currency and calculating the result mathematically to three decimal places or such other number of decimal places as may be determined by the Manager from time to time.

The Articles provide for the method of valuation of the assets and liabilities of each Fund and of the Net Asset Value of each Fund.

The assets and liabilities of a Fund will be valued as follows:-

- (a) Assets listed or traded on a recognised exchange for which market quotations are readily available shall be valued at the closing or last known market price which for the purposes of the Company shall be understood to mean the last traded price. Where a security is listed or dealt in on more than one recognised exchange, the relevant exchange or market shall be the principal or main stock exchange or market on which the security is listed or dealt on or the exchange or market which the Manager determines provides the fairest criteria in determining a value for the relevant investment. Assets listed or traded on a recognised exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (b) The value of any investment which is not quoted, listed or dealt in on a recognised exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available, or the available quotation or value is not representative of the fair market value, shall be the probable realisation value as estimated with care and good faith by (i) the Manager or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Manager and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities, the value of such securities may be determined using matrix methodology compiled by the Manager or competent person (as approved by the Depositary) whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.
- (c) Cash (in hand or on deposit) will be valued at its nominal/face value plus accrued interest or less debit interest, where applicable, to the end of the relevant day on which the Valuation Point occurs.
- (d) Notwithstanding paragraph (a) above, units in collective investment schemes shall be valued at the latest available net asset value per unit or latest bid price as published by the relevant collective investment scheme or, if listed or traded on a recognised exchange, in accordance with (a) above.
- (e) The value of any off-exchange traded derivative contracts shall be the probable realisation value estimated with care and in good faith by the Manager or by a competent person (which may include the Investment Manager) approved for such purpose by the Depositary.
- (f) Exchange traded futures and options contracts (including index futures) shall be valued based on the settlement price as determined by the market where such instruments or traded, or in the absence of an available settlement price, in accordance with (b) above.
- (g) Notwithstanding the provisions of paragraphs (a) to (d) above:-
 - (i) The Manager or its delegate shall, at their discretion in relation to any particular Fund which is a short-term money market fund, have in place an escalation procedure to ensure that any material discrepancy between the market value and the amortised cost value of a money market instrument is brought to the attention of the Investment Manager or a review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the requirements of the Central Bank.
 - (ii) Where it is not the intention or objective of the Manager to apply amortised cost valuation to the portfolio of the Fund as a whole, a money market instrument within such a portfolio shall only be valued on an amortised basis if the money market instrument has a residual maturity of less than 3 months and does not have any specific sensitivity to market parameters, including credit risk.
- (h) Notwithstanding the generality of the foregoing, the Manager may with the approval of the Depositary adjust the value of any investment if they consider that such adjustment is required to reflect the fair value in the context of currency, marketability, dealing costs

and/or such other considerations which are deemed relevant. The rationale for adjusting the value must be clearly documented.

- (i) If the Manager deems it necessary, a specific investment may be valued under an alternative method of valuation approved by the Depositary and the rationale/methodologies used must be clearly documented.

Reference to the competent person above may include the Investment Manager notwithstanding that a conflict of interests arises because the Investment Manager has an interest in the valuation.

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

Any liabilities of the Company which are not attributable to any particular Fund shall be allocated amongst the Funds based on their respective Net Asset Values or any other basis approved by the Manager having taken into account the nature of the liabilities. The Manager has delegated to the Administrator, the calculation of Net Asset Value and the Net Asset Value per Share of each Class of each Fund.

Suspension of Calculation of Net Asset Value

The Directors may at any time temporarily suspend the calculation of the Net Asset Value of any Fund and the subscription, repurchase and exchange of Shares and the payment of Repurchase Proceeds during:

- (a) any period when any of the Markets on which a substantial portion of the investments of the relevant Fund, from time to time, are quoted, listed or dealt in is closed, otherwise than for ordinary holidays, or during which dealings therein are restricted or suspended; or
- (b) any period when, as a result of political, economic, military or monetary events or any circumstances outside the control, responsibility and power of the Directors, disposal or valuation of a substantial portion of the investments of the relevant Fund is not reasonably practicable without this being seriously detrimental to the interests of Shareholders of the relevant Fund or if, in the opinion of the Directors, the Net Asset Value of the Fund cannot be fairly calculated; or
- (c) any breakdown in the means of communication normally employed in determining the price of a substantial portion of the investments of the relevant Fund, or when, for any other reason the current prices on any Market of any of the investments of the relevant Fund cannot be promptly and accurately ascertained; or
- (d) any period during which any transfer of funds involved in the realisation or acquisition of investments of the relevant Fund cannot, in the opinion of the Directors, be effected at normal prices or rates of exchange; or
- (e) any period when the Directors are unable to repatriate funds required for the purpose of making payments due on the repurchase of Shares in the relevant Fund; or
- (f) any period when the Directors consider it to be in the best interest of the relevant Fund; or
- (g) following the circulation to Shareholders of a notice of a general meeting at which a resolution proposing to wind up the Company or terminate the relevant Fund is to be considered.

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

Shareholders who have requested subscriptions or repurchases of Shares of any Class or exchanges of Shares of one Class to another will be notified of any such suspension in such manner as may be directed by the Directors and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first relevant Dealing Day after the suspension is lifted. Any such suspension will be notified without delay on the same Business Day to the Central Bank and will be communicated to the competent authorities in any other

jurisdiction in which the Shares are marketed. Details of any such suspension will also be notified to all Shareholders.

6.4 Notification of Prices

The Net Asset Value per Share of each Fund will be available upon calculation from the Administrator and from www.vulcanvaluepartners.com and will be published on each time it is calculated. Such prices will, unless otherwise indicated in the relevant Supplement, be the prices applicable to the previous Dealing Day's trades and are therefore only indicative.

6.5 Form of Shares, Share Certificates and Transfer of Shares

Shares entered on the register of the Company will be in registered form, no share certificates will be issued. Contract notes providing details of the trade will normally be issued within four Business Days of the relevant Dealing Day. Written confirmation of ownership evidencing entry in the register will normally be issued on a monthly basis upon receipt of all original documentation required by the Administrator.

Shares may not be transferred to (i) a U.S. Person (unless permitted under certain exemptions under the laws of the United States); or (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or governmental authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be related) which, in the opinion of the Directors might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary, legal or material administrative disadvantages or being in breach of any law or regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or (v) any individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding; (ix) any person who is a Pension Plan; or (x) any other person who is prohibited by the Articles as described herein. Registration of any transfer may be refused by the Directors if, following the transfer, either transferor or transferee would hold Shares having a value less than the Minimum Shareholding for that Class of Shares specified in the Supplement for the relevant Fund.

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

7 Fees and Expenses

7.1 General

Particulars of the specific fees and expenses (including performance fees, if any) payable to the Investment Manager, the Manager, the Administrator, the Distributor and the Depositary are set out in the relevant Supplement. Some or all of the fees payable to the Investment Manager in respect of a Fund may be paid to financial intermediaries.

The Company may pay out of the assets of each Fund the fees and expenses payable to the Manager, the Investment Manager, the Administrator, the Distributor and/or Paying Agents (which shall be at normal commercial rates), the Depositary, the fees and expenses of sub-custodians which will be at normal commercial rates, the fees and expenses of the Directors (if any, as referred to below), any fees in respect of circulating details of the Net Asset Value, stamp duties, all taxes and VAT (including expenses related to VAT reclamations), company secretarial fees, any costs incurred in respect of meetings of Shareholders, marketing and distribution costs, investment transaction charges, proxy voting expenses, costs incurred in respect of the distribution of income to Shareholders, the fees and expenses of a pricing vendor, the fees and expenses of any paying agent or representative appointed in compliance with the requirements of another jurisdiction, any amount payable under indemnity provisions contained in the Articles or any agreement with any appointee of the Company, all sums payable in respect of directors' and officers' liability insurance cover, brokerage or other expenses of acquiring and disposing of investments, the fees and expenses of the auditors, tax and legal advisers and fees connected with listing any Shares on the Irish Stock Exchange, registering any Shares for sale in other jurisdictions and any payments to research payment account in accordance with Article 13 of the MiFID II Delegated Directive. The costs of printing and distributing this Prospectus, the relevant Supplement, reports, accounts and any explanatory memoranda, any necessary translation fees, the costs of publishing prices and any costs incurred as a result of periodic updates of this Prospectus, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable guidance, whether or not having the force of law) may also be paid out of the assets of the Company. Such fee arrangements shall be disclosed in the Supplement for the relevant Fund.

Such fees, duties and charges will be charged to the Fund in respect of which they were incurred. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

7.2 Directors' Fees

The Directors who are not associated with the Investment Manager will be entitled to remuneration for their services as directors provided however that the aggregate emoluments of each such Director shall not exceed €25,000 (plus VAT thereon, if any) or such other amount as may be approved by a resolution of the Directors or the Shareholders in general meeting. In addition, all of the Directors will be entitled to be reimbursed out of the assets of each Fund for their reasonable out of pocket expenses incurred in discharging their duties as directors.

7.3 Establishment Costs

The cost of establishing the Company and establishing the initial Fund and obtaining authorisation from any authority, registering the initial Fund for sale into various jurisdictions, entering into various distribution arrangements, filing fees, the preparation and printing of this Prospectus, the fees and costs of all professionals relating to it, were approximately €55,000 (plus VAT). These costs were borne by the Company out of the assets of the initial Fund and were amortised over the first five years of the Company's operation and charged to the initial Fund approved by the Central Bank. The cost of establishing subsequent funds will be charged to the relevant Fund.

8 Taxation

8.1 General

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

Prospective Shareholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Shares in the places of their citizenship, residence and domicile.

The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.

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

The following statements have been drafted on the assumption that the Company is not, and does not intend to be, an Irish Real Estate Fund ("IREF") (as defined in Section 739K of the TCA). An investment undertaking or sub-fund of an investment undertaking in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived from Irish real estate (or related assets), or an investment undertaking or sub-fund of an investment undertaking the main purpose of which, or one of the main purposes of which, is to acquire such assets will constitute an IREF and will be subject to specific tax rules.

If the Company is deemed to be an IREF there may be additional withholding tax arising on certain events, including distributions to Shareholders. In addition, purchasers of Shares may be obliged to withhold tax on the transfer of Shares and the Company will have additional certification and tax reporting obligations.

Ireland

Taxation of the Company

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

Notwithstanding the above, a charge to tax may arise for the Company in respect of Shareholders on the happening of a "Chargeable Event" in the Company.

A Chargeable Event includes:

- (a) any payment to a Shareholder by the Company in respect of their Shares;
- (b) any transfer, cancellation, redemption or repurchase of Shares; and
- (c) any deemed disposal by a Shareholder of their Shares at the end of a "relevant period" (a "Deemed Disposal").

A "relevant period" is a period of 8 years beginning with the acquisition of Shares by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding relevant period.

A Chargeable Event does not include:

- (i) any transaction in relation to Shares held in a recognised clearing system;
- (ii) any exchange by a Shareholder effected by way of a bargain made at arm's length by the Company, of Shares in the Company for other Shares in the Company;
- (iii) certain transfers of Shares between spouses or civil partners and former spouses or former civil partners;
- (iv) an exchange of Shares arising on a qualifying amalgamation or reconstruction of the Company with another Irish investment undertaking; or
- (v) the cancellation of Shares in the Company arising from an exchange in relation to a scheme of amalgamation (as defined in section 739HA TCA).

On the happening of a Chargeable Event, the Company shall be entitled to deduct the appropriate amount of tax on any payment made to a Shareholder in respect of the Chargeable Event. On the occurrence of a Chargeable Event where no payment is made by the Company to the Shareholder, the Company may appropriate or cancel the required number of Shares to meet the tax liability.

Where the Chargeable Event is a Deemed Disposal and the value of Shares held by Irish Resident Shareholders in the Company is less than 10% of the total value of Shares in the Company (or a sub-fund) and the Company has made an election to the Revenue Commissioners to report annually certain details for each Irish Resident Shareholder, the Company will not be required to deduct the appropriate tax and the Irish Resident Shareholder (and not the Company) must pay the tax on the Deemed Disposal on a self-assessment basis. Credit is available against appropriate tax relating to the Chargeable Event for appropriate tax paid by the Company or the Shareholder on any previous Deemed Disposal. On the eventual disposal by the Shareholder of the Shares, a refund of any unutilised credit will be payable.

Taxation of Shareholders

Non-Irish Resident Shareholders

Non-Irish Resident Shareholders will not be chargeable to Irish tax on the happening of a Chargeable Event provided that either:

- (a) the Company is in possession of a completed Relevant Declaration to the effect that the Shareholder is not an Irish Resident, or
- (b) the Company is in possession of written notice of approval from the Revenue Commissioners to the effect that the requirement to provide a Relevant Declaration is deemed to have been complied with in respect of that Shareholder and the written notice of approval has not been withdrawn by the Revenue Commissioners.

If the Company is not in possession of a Relevant Declaration or the Company is in possession of information which would reasonably suggest that the Relevant Declaration is not or is no longer materially correct, the Company must deduct tax on the happening of a Chargeable Event in relation to such Shareholder. The tax deducted will generally not be refunded.

Intermediaries acting on behalf of non-Irish Resident Shareholders can claim the same exemption on behalf of the Shareholders for whom they are acting. The intermediary must complete a Relevant Declaration that it is acting on behalf of a non-Irish Resident Shareholder.

A non-Irish Resident corporate Shareholder which holds Shares directly or indirectly by or for a trading branch or agency of the Shareholder in Ireland, will be liable for Irish corporation tax on income from the Shares or gains made on the disposal of the Shares.

Exempt Irish Shareholders

The Company is not required to deduct tax in respect of an Exempt Irish Shareholder so long as the Company is in possession of a completed Relevant Declaration from those persons and the Company has no reason to believe that the Relevant Declaration is materially incorrect. The Exempt Irish Shareholder must notify the Company if it ceases to be an Exempt Irish Shareholder. Exempt Irish Shareholders in respect of whom the Company is not in possession of a Relevant Declaration will be treated by the Company as if they are not Exempt Irish Shareholders.

While the Company is not required to deduct tax in respect of Exempt Irish Shareholders, those Shareholders may themselves be liable to Irish tax on their income, profits and gains in relation to any sale, transfer, repurchase, redemption or cancellation of Shares or dividends or distributions or other payments in respect of their Shares depending on their circumstances. It is the obligation of the Exempt Irish Shareholder to account for such tax to the Revenue Commissioners.

Irish-Resident Shareholders

Irish Resident Shareholders (who are not Exempt Irish Shareholders) will be liable to tax on the happening of a Chargeable Event. Tax at the rate of 41% will be deducted by the Company on payments made to the Shareholder in relation to the Shares or on the sale, transfer, Deemed Disposal (subject to the 10% threshold outlined above), cancellation, redemption or repurchase of Shares or the making of any other payment in respect of the Shares.

An Irish Resident Shareholder who is not a company and is not an Exempt Irish Shareholder will not be liable to any further income or capital gains tax in respect of any sale, transfer, Deemed Disposal, cancellation, redemption or repurchase, of Shares or the making of any other payment in respect of their Shares.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is not taxable as trading income under Schedule D Case I, the amount received will be treated as the net amount of an annual payment chargeable to tax under Schedule D Case IV from the gross amount of which income tax has been deducted. The rate of tax applicable to a Chargeable Event in respect of any Irish tax resident corporate investor in this instance is 25% provided the corporate investor has made a declaration to the Company including its Irish tax reference number.

Where the Irish Resident Shareholder is a company which is not an Exempt Irish Shareholder, and the payment is taxable as trading income under Schedule D Case I, the following provisions apply:

- (a) the amount received by the Shareholder is increased by any amount of tax deducted by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (b) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and
- (c) the amount of tax deducted by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

Personal Portfolio Investment Undertaking

An investment undertaking will be considered to be a personal portfolio investment undertaking (PPIU) in relation to a specific Irish Resident Shareholder where that Irish Resident Shareholder can influence the selection of some or all of the property of the undertaking. The undertaking will only be a PPIU in respect of those Irish Resident Shareholders who can influence the selection. A gain arising on a chargeable event in relation to a PPIU will be taxed at the rate of 60%. An undertaking will not be considered to be a PPIU where certain conditions are complied with as set out in section 739BA TCA.

Currency Gains

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

Stamp Duty

On the basis that the Company qualifies as an investment undertaking within the meaning of section 739B TCA, no Irish stamp duty will be payable on the subscription, transfer or repurchase of Shares. The stamp duty implications for subscriptions for Shares or transfer or repurchase of Shares in specie should be considered on a case by case basis.

Capital Acquisitions Tax

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

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

Other Tax Matters

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

In the event that the Company receives any repayment of withholding tax suffered, the Net Asset Value of the Company will not be restated and the benefit of any repayment will be allocated to the then existing Shareholders rateably at the time of repayment.

Automatic Exchange of Information

The Company is obliged, pursuant to IGA, Council Directive 2011/16/EU, section 891E, section 891F and section 891G of the TCA and regulations made pursuant to those sections, to collect certain information about its investors.

The Company will be required to provide certain information to the Revenue Commissioners in relation to the investors (including information in respect of the investor's tax residence status) and also in relation to accounts held by the Investors. For further information on FATCA or CRS please refer to the website of the Revenue Commissioners at www.revenue.ie/en/business/aeoi/index.html.

Further detail in respect of FATCA and CRS is set out below.

FATCA Implementation in Ireland

On 21 December 2012, the governments of Ireland and the U.S. signed the IGA.

The IGA significantly increases the amount of tax information automatically exchanged between Ireland and the U.S. It provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by U.S. persons and the reciprocal exchange of information regarding U.S. financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by U.S. Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to compulsory redemption and/ or U.S withholding tax of 30% on withholdable payments and/or other monetary penalties.

The IGA provides that Irish financial institutions will report to the Revenue Commissioners in respect of U.S. account-holders and, in exchange, U.S. financial institutions will be required to report to the IRS in respect of any Irish-resident account-holders. The two tax authorities will then automatically exchange this information on an annual basis.

The Company (and/or any of its duly appointed agents) shall be entitled to require Shareholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Company may have as a result of the IGA or any legislation promulgated in connection with the IGA and Shareholders will be deemed, by their subscription for or holding of Shares to have authorised the automatic disclosure of such information by the Company or any other person to the relevant tax authorities.

OECD Common Reporting Standard

Ireland has provided for the implementation of CRS through section 891F of the TCA and the enactment of the CRS Regulations.

CRS, is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland and a number of other jurisdictions have entered or will enter into multilateral arrangements modelled on the Common Reporting Standard for Automatic Exchange of Financial Account Information published by the OECD. The Company is required to provide certain information to the Revenue Commissioners about investors resident or established in jurisdictions which are party to CRS arrangements.

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June in the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with the relevant tax authorities in participating jurisdictions. Ireland introduced CRS Regulations in December 2015 and implementation of CRS among early adopting countries (including Ireland) occurred with effect from 1 January 2016.

Certain Irish Tax Definitions

Residence – Company

A company which has its central management and control in Ireland is 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 resident in Ireland except where the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country. In certain limited circumstances, companies incorporated in Ireland but managed and controlled outside of a double taxation treaty territory may not be regarded as resident in Ireland. Specific rules may apply to companies incorporated prior to 1 January 2015.

Residence – Individual

The Irish tax year operates on a calendar year basis.

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

- (a) spends 183 days or more in Ireland in that tax year; or
- (b) has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that tax year together with the number of days spent in Ireland in the preceding tax year.

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

Ordinary Residence – Individual

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

An individual who has been resident in 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 that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2012 will remain ordinarily resident in Ireland until the end of the tax year 2015.

Intermediary

means a person who:-

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

9 General Information

9.1 Reports and Accounts

The Company's year end is 31 December in each year. The annual report and audited accounts of the Company will be made available to Shareholders within four months after the conclusion of each accounting year. The Company will also send a semi-annual report and unaudited accounts to Shareholders within two months after 30 June in each year.

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

The Directors may send such reports and accounts electronically to Shareholders in accordance with the requirements of the Central Bank.

9.2 Directors' Confirmation – Commencement of Business

The Directors confirm that the Company was incorporated on 18 August 2011. The Company does not have any subsidiaries at the date of this Prospectus.

9.3 Incorporation and Share Capital

The Company was incorporated and registered in Ireland under the Companies Act as an open-ended umbrella investment company with variable capital and segregated liability between Funds on 18 August 2011 with registered number 502528.

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

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

Subject to the exceptions set out under "Transfer of Shares" below and any further restrictions as set out in the Supplement of the relevant Fund, the Shares issued by the Company are freely transferable.

The right of holders of any Shares to participate in the assets of the Company is limited to the assets (if any) of the Fund relating to such Shares. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the Supplement and the Articles, the relevant Shareholders will have no further right of payment in respect of such Shares or any claim against any other Fund or any other assets of the Company. Each Shareholder's right to any return of capital or income on the Shares is subject to this Prospectus, the relevant Supplement and the Articles generally.

If a Fund has two or more Classes of Shares, the claims of the holders of such Classes to the assets of the relevant Fund will, subject to the terms of the relevant Fund, rank *pari passu* with each other, and, on a winding-up of the Company, the holders of each such Class will participate in the assets (if any) comprised in such Fund pro rata to the amount paid up on the Shares of each such Class. Each separate Class relating to one Fund will have recourse only to the assets comprised within the relevant Fund. Consequently, if on the winding-up of the Company, the assets of a Fund (after payment of all fees, expenses and other liabilities (other than amounts owing to Shareholders) which are to be borne by such Fund) are insufficient to pay the full repurchase amounts payable in respect of all Classes of Shares relating to the relevant Fund, the proceeds of the relevant Fund will be distributed equally amongst each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. See "Risk Factors – Cross Liability between Classes".

9.4 Memorandum and Articles of Association

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

The Articles contain provisions to the following effect:

- (a) **Directors' Authority to Allot Shares.** The Directors are generally and unconditionally authorised to exercise all powers of the Company to allot relevant securities, including fractions thereof, up to an amount equal to the authorised but as yet unissued share capital of the Company;
- (b) **Variation of rights.** The rights attached to any Class may be varied or abrogated with the consent in writing of the holders of three-fourths in number of the issued Shares of that Class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Class, and may be so varied or abrogated either whilst the Company is a going concern or during or in contemplation of a winding-up but such consent or sanction will not be required in the case of a variation, amendment or abrogation of the rights attached to any Shares of any Class if, in the view of the Directors, such variation, amendment or abrogation does not materially prejudice the interests of the relevant Shareholders or any of them. Any such variation, amendment or abrogation will be set out in a supplement to (or restatement of) the relevant Supplement originally issued in connection with the relevant Shares, a copy of which will be sent to the relevant Shareholders entered on the Register on the date of issue of such document and will be binding on the relevant Shareholders. The quorum at any such separate general meeting, other than an adjourned meeting, shall be two persons holding or representing by proxy at least one third of the issued Shares of the Class in question and the quorum at an adjourned meeting shall be two persons holding or representing by proxy 20% of the issued Shares of the Class in question;
- (c) **Voting Rights.** On a show of hands every holder who is present in person or by proxy shall have one vote and the holder(s) of subscriber shares present in person or by proxy shall have one vote in respect of all the subscriber shares in issue and on a poll every holder present in person or by proxy shall have one vote for every Share of which he is the holder and every holder of a subscriber share present in person or by proxy shall have one vote in respect of his holding of subscriber shares. Holders who hold a fraction of a Share may not exercise any voting rights, whether on a show of hands or on a poll, in respect of such fraction of a Share;
- (d) **Alteration of Share Capital.** The Company may from time to time by ordinary resolution increase the share capital by such amount and/or number as the resolution may prescribe.

The Company may also by ordinary resolution:

- (i) consolidate and divide all or any of its share capital into Shares of larger amount;
- (ii) subdivide its Shares, or any of them, into Shares of smaller amount or value;
- (iii) cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person and reduce the amount of its authorised share capital by the amount of the Shares so cancelled; or
- (iv) redenominate the currency of any Class of Shares;
- (e) **Directors' Interests.** Provided that the nature and extent of his interest shall be disclosed as set out below, no Director or intending Director shall be disqualified by his office from contracting with the Company nor shall any such contract or any contract or arrangement entered into by or on behalf of any other company in which any Director shall be in any

way interested be avoided nor shall any Director so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established;

The nature of a Director's interest must be declared by him at the meeting of the Directors at which the question of entering into the contract or arrangement is first taken into consideration, or if the Director was not at the date of that meeting interested in the proposed contract or arrangement at the next meeting of the Directors held after he became so interested, and in a case where the Director becomes interested in a contract or arrangement after it is made, at the first meeting of the Directors held after he becomes so interested;

A Director shall not vote at a meeting of the Directors or of any committee established by the Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material (other than an interest arising by virtue of his interest in Shares or debentures or other securities or otherwise in or through the Company) or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote;

- (f) **Borrowing Powers.** Subject to the UCITS Regulations, the Directors may exercise all of the powers of the Company to borrow or raise money and to mortgage, or charge its undertaking, property and assets (both present and future) and uncalled capital or any part thereof and to issue securities, whether outright or as collateral security for any debt, liability or obligation of the Company provided that all such borrowings shall be within the limits and conditions laid down by the Central Bank;
- (g) **Delegation to Committee.** The Directors may delegate any of their powers to any committee consisting of Directors. Any such delegation may be made subject to any conditions the Directors may impose. Subject to any such conditions, the proceedings of a committee shall be governed by the provisions of the Articles regulating the proceedings of Directors so far as they are capable of applying;
- (h) **Retirement of Directors.** The Directors shall not be required to retire by rotation or by virtue of their attaining a certain age;
- (i) **Directors' Remuneration.** Unless and until otherwise determined from time to time by the Company in general meeting, the ordinary remuneration of each Director shall be determined from time to time by resolution of the Directors. The Directors may be paid all travelling, hotel and other out-of-pocket expenses properly incurred by them in connection with their attendance at meetings of the Directors or committees established by the Directors or general meetings or separate meetings of the holders of any Class of Shares of the Company or otherwise in connection with the discharge of their duties;
- (j) **Transfer of Shares.** Subject to the restrictions set out below and such of the conditions of issue as may be applicable, the Shares of any holder may be transferred by instrument in writing in any usual or common form or any other form, which the Directors may approve;

The Directors at their sole and absolute discretion and without assigning any reason therefor may decline to register any transfer of a Share to (i) a U.S. Person (unless permitted under certain exceptions under the laws of the United States) or; (ii) any person who does not clear such money laundering checks as the Directors may determine; or (iii) any person who appears to be in breach of any law or requirement of any country or government authority or by virtue of which such person is not qualified to hold such Shares; or (iv) any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company or the relevant Fund incurring any liability to taxation or suffering any other pecuniary legal or material administrative disadvantages or being in breach of any law or

regulation which the Company or the relevant Fund might not otherwise have incurred, suffered or breached; or (v) an individual under the age of 18 (or such other age as the Directors may think fit) or of unsound mind; or (vi) any person unless the transferee of such Shares would, following such transfer, be the holder of Shares equal to or greater than the Minimum Initial Investment Amount; or (vii) any person in circumstances where as a result of such transfer the transferor or transferee would hold less than the Minimum Shareholding; or (viii) any person where in respect of such transfer any payment of taxation remains outstanding;

The Directors may decline to recognise any instrument of transfer unless it is accompanied by the certificate for the Shares to which it relates (if issued), is in respect of one class of Share only, is in favour of not more than four transferees and is lodged at the registered office or at such other place as the Directors may appoint;

- (k) **Right of Repurchase.** Shareholders have the right to request the Company to repurchase their Shares in accordance with the provisions of the Articles;
- (l) **Dividends.** The Articles permit the Directors to declare such dividends on any Class of Shares as appear to the Directors to be justified by the profits of the relevant Fund. The Directors may satisfy any dividend due to holders of Shares in whole or in part by distributing to them in specie any of the assets of the relevant Fund and, in particular, any investments to which the relevant Fund is entitled. A holder may require the Directors instead of transferring any assets in specie to him, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same. Any dividend unclaimed for six years from the date of declaration of such dividend shall be forfeited and shall revert to the relevant Fund;
- (m) **Funds.** The Directors are required to establish a separate pool of assets for each Fund created by the Company from time to time, to which the following shall apply:-
 - (i) for each Fund the Company shall keep separate books and records in which all transactions relating to the relevant Fund shall be recorded and, in particular, the proceeds from the allotment and issue of Shares of each Class of the Fund, and the investments and the liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
 - (ii) any asset derived from any other asset(s) (whether cash or otherwise) comprised in any Fund, shall be applied in the books and records of the Company to the same Fund as the asset from which it was derived and any increase or diminution in the value of such an asset shall be applied to the relevant Fund;
 - (iii) no Shares will be issued on terms that entitle the Shareholders of any Fund to participate in the assets of the Company other than the assets (if any) of the Fund relating to such Shares. If the proceeds of the assets of the relevant Fund are not sufficient to fund the full repurchase amount payable to each Shareholder for the relevant Fund, the proceeds of the relevant Fund will, subject to the terms for the relevant Fund, be distributed equally among each Shareholder of the relevant Fund pro rata to the amount paid up on the Shares held by each Shareholder. If the realised net assets of any Fund are insufficient to pay any amounts due on the relevant Shares in full in accordance with the terms of the relevant Fund, the relevant Shareholders of that Fund will have no further right of payment in respect of such Shares or any claim against the Company, any other Fund or any assets of the Company in respect of any shortfall;
 - (iv) each Fund shall be charged with the liabilities, expenses, costs, charges or reserves of the Company in respect of or attributable to that Fund; and

- (v) in the event that any asset attributable to a Fund is taken in execution of a liability not attributable to that Fund, the provisions of Part 24, Chapter 8 of the Companies Act shall apply.
- (n) **Fund Exchanges.** Subject to the provisions of the Articles, a Shareholder holding Shares in any Class of a Fund on any Dealing Day shall have the right from time to time to exchange all or any of such Shares for Shares of another Class (such Class being either an existing Class or a Class agreed by the Directors to be brought into existence with effect from that Dealing Day);
- (o) **Termination of Funds** Any Fund may be terminated by the Directors, at their sole and absolute discretion, by notice in writing to the Depositary and the relevant Shareholders in any of the following events:-
 - (i) if at any time the Net Asset Value of the relevant Fund shall be less than such amount as may be determined by the Directors in respect of that Fund;
 - (ii) if any Fund shall cease to be authorised or otherwise officially approved;
 - (iii) if any law shall be passed which renders it illegal or in the opinion of the Directors impracticable or inadvisable to continue the relevant Fund;
 - (iv) if there is any material change in the tax status of the Company or any Fund in Ireland or in any other jurisdiction (including any adverse tax ruling by the relevant authorities in Ireland or any jurisdiction affecting the Company or any Fund) which the Directors consider would result in material adverse consequences on the Shareholders and/or the investments of the Fund;
 - (v) if there is a change in material aspects of the business or in the economic or political situation relating to a Fund which the Directors consider would have material adverse consequences on the investments of the Fund;
 - (vi) where a successor depositary is not appointed within 90 days (or such other period as may be set out in the Depositary Agreement from time to time) of the resignation or termination of the appointment of the current Depositary.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund pursuant to this section (o) or otherwise.

- (p) **Winding up.** The Articles contain provisions to the following effect:
 - (i) If the Company shall be wound up the liquidator shall, subject to the provisions of the Companies Act and section (q) below, apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims relating to that Fund;
 - (ii) The assets available for distribution amongst the Shareholders shall be applied as follows: first the proportion of the assets in a Fund attributable to each Class of Share shall be distributed to the holders of Shares in the relevant Class in the proportion that the number of Shares held by each holder bears to the total number of Shares relating to each such Class of Shares in issue as at the date of commencement to wind up; secondly, in the payment to the holder(s) of the subscriber shares of sums up to the nominal amount paid thereon out of the assets of the Company not attributable to any Class of Share. In the event that there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets of the Company attributable to other Classes of Shares; and thirdly, any balance then remaining and not attributable to any of the Classes of Shares shall be apportioned pro-rata as between the Classes of Shares based on the Net Asset Value attributable to each Class of

Shares as at the date of commencement to wind up and the amount so apportioned to a Class shall be distributed to holders pro-rata to the number of Shares in that Class of Shares held by them;

- (iii) If the Company shall be wound up (whether the liquidation is voluntary, under supervision or by the court) the liquidator may, with the authority of a special resolution of the relevant holders and any other sanction required by the Companies Act, divide among the holders of Shares of any Class or Classes in a Fund in specie the whole or any part of the assets of the Company relating to that Fund, and whether or not the assets shall consist of property of a single kind, and may for such purposes set such value as he deems fair upon any one or more class or classes of property, and may determine how such division shall be carried out as between all the holders of Shares of the Company or the holders of different Classes of Shares in a Fund as the case may be. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of holders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no holder shall be compelled to accept any assets in respect of which there is a liability. A Shareholder may require the liquidator instead of transferring any asset in specie to him/her, to arrange for a sale of the assets and for payment to the holder of the net proceeds of same.
- (iv) A Fund may be wound up pursuant to Part 24, Chapter 8 of the Companies Act and in such event the provisions reflected in this paragraph (p) shall apply mutatis mutandis in respect of that Fund.

(q) Segregation of Liability

- (i) Notwithstanding any statutory provision or rule of law to the contrary any liability incurred on behalf of or attributable to any Fund shall be discharged solely out of the assets of that Fund, and no Director, receiver, examiner, liquidator, provisional liquidator or other person shall apply nor be obliged to apply the assets of any such Fund in satisfaction of any liability incurred on behalf of or attributable to any other Fund.
- (ii) The assets allocated to a Fund shall be applied solely in respect of the Shares of such Fund and no Shareholder relating to such Fund shall have any claim or right to any asset allocated to any other Fund.
- (iii) Any asset or sum recovered by the Company by any means whatsoever or wheresoever shall, after the deduction or payment of any costs of recovery, be applied to the Fund affected. In the event that assets attributable to a Fund are taken in execution of a liability not attributable to that Fund, and in so far as such assets or compensation in respect hereof cannot otherwise be restored to that Fund, the Directors with the consent of the Depositary, shall certify or cause to be certified, the value of the assets lost to the Fund affected and transfer or pay from the assets of the Fund or Funds to which the liability was attributable, in priority to all other claims against such Fund or Funds, assets or sums sufficient to restore to the Fund affected, the value of the assets or sums lost to it.
- (iv) The Company may sue and be sued in respect of a particular Fund and may exercise the same rights of set-off, if any, as between its Funds as apply at law in respect of companies and the property of a Fund is subject to orders of the Irish courts as it would have been if the Fund were a separate legal person.
- (v) In any proceedings brought by any Shareholder of a particular Fund, any liability of the Company to such Shareholder in respect of such proceeding can only be settled out of the assets of the Fund

corresponding to such Shares without recourse in respect of such liability or any allocation of such liability to any other Fund of the Company.

- (vi) Nothing in this section shall prevent the application of any enactment or rule of law which would require the application of the assets of any Fund in discharge of some or all of the liabilities of any other Fund on the grounds of fraud or misrepresentation and, in particular, by reason of the application of the Companies Act.
- (vii) Where a Fund enters into financial derivative transactions for and on behalf of a particular class the gains and losses attributable to such transactions shall accrue solely to the Shareholders in that class. The relevant transaction will be valued in accordance with the provisions of the Articles and shall be clearly attributable to the specific class. The counterparty to any such transaction shall have their recourse limited to the particular class's proportionate participation in the assets of the relevant Fund represented by the Net Asset Value of such class. The Company may, for the purposes of meeting any such claim, apply the assets representing that particular class's participation in the relevant Fund in discharging its obligations under the financial derivative transaction. Upon exhaustion of the particular class's participation in the assets of the relevant Fund, such counterparty's claim shall be fully satisfied by the payment of such amounts as are available to be paid from that class and any claim for further payment shall be extinguished.

(r) **Share Qualification.** The Articles do not contain a share qualification for Directors.

9.5 **Litigation and Arbitration**

Since incorporation the Company has not been involved in any litigation or arbitration nor are the Directors aware of any pending or threatened litigation or arbitration.

9.6 **Directors' Interests**

- (a) There are no service contracts in existence between the Company and any of its Directors, nor are any such contracts proposed.
- (b) At the date of this Prospectus, no Director has any interest, direct or indirect, in any assets which have been or are proposed to be acquired or disposed of by, or issued to, the Company and no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) At the date of this Prospectus neither the Directors nor any Associated Person have any beneficial interest in the share capital of the Company or any options in respect of such capital.

9.7 **Material Contracts**

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

- (a) The Depositary Agreement dated 31 January 2018 between the Company and the Depositary. The Depositary Agreement provides that the appointment of the Depositary will continue unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Depositary Agreement may be terminated forthwith by notice in writing by either party to the other. Any successor depositary must be acceptable to the Company and must be an entity approved by the Central Bank. In addition, the appointment of the successor depositary must be approved by the Central Bank. If no successor is appointed at the end of the 90 day notice period or such other periods as may be agreed between the parties from the giving of such notice an extraordinary general meeting of the Company will be convened at which a resolution to wind up the Company will be proposed so that Shares will be repurchased and a liquidator appointed. Following such winding up, the Directors shall apply in writing to the

Central Bank for revocation of the Company's authorisation and the Depositary shall remain as the Depositary, notwithstanding the expiration of the notice period, until such time as the Central Bank has revoked the Company's authorisation. The Depositary Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Depositary which are restricted to exclude matters arising as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations under applicable laws (as defined therein) and the Central Bank Regulations. The Central Bank may replace the Depositary if it deems it necessary in accordance with the requirements of the UCITS Requirements.

- (b) The Administration Agreement dated 31 January 2018 as amended, and as may be further amended from time to time, between the Company and the Administrator. The Company has agreed to indemnify and hold harmless the Administrator, for itself and as trustee for each of its directors, officers, employees, servants and agents, against all Losses (as defined in the Administration Agreement) which they or any of them may incur or be subject to in consequence of the Administration Agreement or as a result of the performance of the services to be provided thereunder, except to the extent that the same arise as a result of the negligence, actual fraud or wilful default of the party seeking such indemnity. The Administration Agreement can be terminated by either party on not less than ninety days' written notice or in the other circumstances detailed in the Administration Agreement.
- (c) The Investment Management Agreement dated 17 February 2017 as amended, and as may be further amended from time to time, between the Manager, Company and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue for an indefinite period unless terminated by either party giving to the other party 90 days' written notice, although in certain circumstances the Investment Management Agreement may be terminated forthwith by notice in writing by either party to the other. The Investment Management Agreement also provides that the Company shall, out of the assets of the relevant Fund, indemnify the Investment Manager, its employees and agents from and against any and all claims which may be made or brought against or directly or indirectly suffered or incurred by the Investment Manager in the performance or non performance of its obligations or duties hereunder save to the extent that such claims are attributable to the fraud, negligence or wilful default in the performance or non-performance by the Investment Manager of its obligations or of its duties excluding any indirect or consequential damages suffered by the Investment Manager.
- (d) The Distribution Agreement dated 17 February 2017 as amended, and as may be further amended from time to time, between the Manager, the Company and the Distributor. The Distributor has been appointed as non-exclusive distributor to the Company with authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the requirements of the Central Bank. The Distributor will be entitled to receive fees as described in each Supplement. The Distribution Agreement may be terminated by the Manager on giving not less than three months' prior written notice to the Distributor. The Distribution Agreement may be terminated by the Distributor on giving not less than three months' prior written notice to the Manager and the Company. The Distribution Agreement may also be terminated forthwith by the Manager or the Distributor giving notice in writing to the other party upon certain breaches as outlined in the Distribution Agreement or upon the insolvency of a party (or upon the happening of a like event). The Distribution Agreement contains certain indemnities payable out of the assets of the relevant Fund in favour of the Distributor which are restricted to exclude matters resulting from the bad faith, fraud, wilful default or negligence of the Distributor in the performance or non-performance of its obligations and duties.

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

- (e) The Management Agreement dated 17 February 2017 as amended, and as may be further amended from time to time, between the Company and the Manager. The

Management Agreement provides that the appointment of the Manager will continue unless and until terminated by either the Manager or the Company giving to the other party not less than 90 days' written notice although in certain circumstances the Management Agreement may be terminated forthwith by notice in writing by either the Manager or the Company to the other party. The Management Agreement also provides that the Company shall, out of the assets of the relevant Fund, indemnify the Manager, its directors, officers, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses, which may be made or brought against or directly or indirectly suffered or incurred by the Manager in the performance or non-performance of its obligations or duties save to the extent that such claims are attributable to the fraud, negligence, wilful default or bad faith in the performance or non-performance by the Manager of its obligations.

The Management Agreement contains limited recourse provisions under which the recourse against the Company by the Manager in respect of any claims arising under or in relation to the Management Agreement is expressed to be limited to the Fund established in respect of the Shares to which such claims relate, and the Manager will have no recourse to any other assets of the Company or any other Fund in respect of any such claims.

9.8 Additional Contracts

In addition to the above, the Company may enter into additional contracts with Paying Agents as may be required in connection with an offer of Shares into a particular jurisdiction from time to time. The provision of such services shall be negotiated on an arm's length basis. A Paying Agent may be entitled to charge the Company or the relevant Fund a fee for such services which shall be at normal commercial rates. The Paying Agent may also be entitled to its reasonable out of pocket expenses.

9.9 Remuneration Policy

The Manager has designed and implements a remuneration policy which is consistent with and promotes sound and effective risk management by having a business model which by its nature does not promote excessive risk taking that is inconsistent with the risk profile of the Company. The Manager's remuneration policy is consistent with the Company's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The Manager has policies in place in respect of the remuneration of senior members of staff, staff whose activities will impact risk, staff who are involved in any control functions and staff who receive remuneration equivalent to senior management.

In line with the provisions of Directive 2014/91/EU, the guidelines issued by ESMA, each of which may be amended from time to time, the Manager applies its remuneration policy and practices in a manner which is proportionate to its size and that of the Company, its internal organisation and the nature, scope and complexity of its activities.

Where the Manager delegates certain portfolio management and risk management functions in respect of the Company, which it does to the Investment Manager, it may in its discretion decide the extent to which it will delegate portfolio management and risk management and accordingly the individual delegates may be afforded differing levels of responsibilities and remuneration. The Manager will use best efforts to ensure that:

- (a) the entities to which portfolio or risk management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the relevant guidelines issued by ESMA; or
- (b) appropriate contractual arrangements are put in place to ensure that there is no circumvention of the remuneration rules set out in the relevant ESMA guidelines.

Further details with regard to the remuneration policy are available at the following website <http://www.carnegroup.com/policies-and-procedures/>

The remuneration policy may be obtained free of charge on request from the Manager.

9.10 Miscellaneous

Save as disclosed under the “Incorporation and Share Capital” section above, no share or loan capital of the Company has been issued or agreed to be issued, is under option or otherwise. As of the date of this Prospectus, the Company does not have any loan capital (including term loans) outstanding or created but unissued or any outstanding mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantee or other contingent liabilities.

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

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

9.11 Documents for Inspection

Copies of the following documents may be obtained from the Company and inspected at the registered office of the Company during usual business hours during a Business Day at the address shown in the Directory section below:

- (a) the Articles;
- (b) the Prospectus as amended from time to time) and the Supplements;
- (c) the annual and semi-annual reports relating to the Company most recently prepared by the Administrator;
- (d) details of notices sent to Shareholders;
- (e) the material contracts referred to above;
- (f) the UCITS Regulations;
- (g) the Central Bank Rules; and
- (h) a list of any directorships or partnerships, past or present, held by the Directors in the last five years.

Copies of the Articles (and, after publication thereof, the periodic reports and accounts) may be obtained from the Company free of charge.

To the extent not captured in this Prospectus or in the event such details have changed and have not been reflected in a revised version of this Prospectus, up-to-date information will be provided to Shareholders on request, free of charge regarding:

- (i) the identity of the Depositary and a description of its duties and of conflicts of interest that may arise; and
- (j) a description of any safe-keeping functions delegated by the Depositary, a list of delegates and sub-delegates and any conflicts of interest that may arise from such delegation.

APPENDIX I

MARKETS

Subject to the provisions of the Central Bank Rules and with the exception of permitted investments in unlisted securities, the Company will only invest in securities listed or traded on the following stock exchanges and regulated markets which meets with the regulatory criteria (regulated, operate regularly, be recognised and open to the public):

1 (a) any stock exchange which is:

- located in an EEA Member State; or
- located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland, the Channel Islands, the Isle of Man, United States of America; or

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

Argentina	-	Bolsa de Comercio de Buenos Aires, Cordoba, Rosario and La Plata Stock Exchange;
Bahrain	-	Bahrain Stock Exchange;
Bangladesh	-	Chittangong Stock Exchange and Dhaka Stock Exchange;
Bermuda	-	Bermuda Stock Exchange;
Botswana	-	Botswana Stock Exchange;
Brazil	-	Bolsa de Valores de Sao Paulo, Bolsa de Valores de Brasilia, Bolsa de Valores de Bahia-Sergipe - Alagoas, Bolsa de Valores de Extremo Sul, Bolsa de Valores de Parana, Bolsa de Valores de Regional, Bolsa de Valores de Santos, Bolsa de Valores de Pernambuco e Paraiba and Bolsa de Valores de Rio de Janeiro;
Chile	-	Santiago Stock Exchange
China	-	Shanghai Stock Exchange and Shenzhen Stock Exchange;
Colombia	-	Bolsa de Bogota and Bolsa de Medellin;
Croatia	-	Zagreb Stock Exchange;
Egypt	-	Cairo Stock Exchange & Alexandria Stock Exchange;
Ghana	-	Ghana Stock Exchange;
India	-	Mumbai Stock Exchange, Madras Stock Exchange, Ahmedabab Stock Exchange, Bangalore Stock Exchange, Cochin Stock Exchange, Guwahati Stock Exchange, Magadh Stock Exchange, Hyderabad Stock Exchange, Ludhiana Stock Exchange, Uttar Pradesh Stock Exchange, Calcutta Stock Exchange and the National Stock Exchange of India;
Indonesia	-	Jakarta Stock Exchange and Surabaya Stock Exchange;
Israel	-	Tel-Aviv Stock Exchange;
Jordan	-	Amman Stock Exchange;
Kenya	-	Nairobi Stock Exchange;
Korea	-	Korean Stock Exchange;
Kuwait	-	Kuwait Stock Exchange;

Malaysia	-	Kuala Lumpur Stock Exchange;
Mauritius	-	Stock Exchange of Mauritius;
Mexico	-	Bolsa Mexicana de Valores;
Morocco	-	Casablanca Stock Exchange;
Nigeria	-	Nigerian Stock Exchange;
Oman	-	Muscat Securities Market;
Pakistan	-	Lahore Stock Exchange;
Peru	-	Bolsa de Valores de Lima;
Philippines	-	Philippines Stock Exchange;
Qatar	-	Doha Stock Exchange;
Russia		Moscow Interbank Currency Exchange; and RTS Stock Exchange;
Saudi Arabia	-	Saudi Arabia Stock Exchange;
Singapore	-	The Stock Exchange of Singapore;
South Africa	-	Johannesburg Stock Exchange;
Sri Lanka	-	Colombo Stock Exchange;
Taiwan	-	Taipei Stock Exchange Corporation;
Thailand	-	The Stock Exchange of Thailand;
Turkey	-	Istanbul Stock Exchange;
United Arab Emirates		(UAE) Abu Dhabi Securities market; Dubai Financial Markets; NASDAQ Dubai;
Vietnam		Ho Chi Minh Stock Exchange;

(c) any of the following:

The market organised by the International Capital Market Association;

The (i) market 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 (iii) market in non-investment products which is subject to the guidance contained in the Non Investment Products Code drawn up by the participants in the London market, including the FCA and the Bank of England;

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

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

KOSDAQ;

NASDAQ;

SESDAQ;

TAISDAQ/Gretai Market;

The Chicago Board of Trade;

The Chicago Mercantile Exchange;

The Johannesburg Securities Exchange;

The Singapore International Monetary Exchange;

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

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

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

The Norwegian Alternative Bond Market;

- 2 In relation to any exchange traded financial derivative contract, any stock exchange on which such contract may be acquired or sold and which is regulated, operates regularly, is recognised and open to the public and which is (i) located in an EEA Member State, (ii) the Channel Islands Stock Exchange, (iii) listed at (c) above or (iv) located in Australia, Canada, Hong Kong, Japan, New Zealand, Switzerland or the United States – which may include the following stock exchanges

Australia - Sydney Futures Exchange (SFE), Australian Stock Exchanges (ASX), Australia Pacific Exchange (APX), Bendigo Stock Exchange (BSX), Australia Stock Exchange (ASE), National Stock Exchange of Australia (NSX)

Canada - Alberta Stock Exchange, Montreal Stock Exchange, Toronto Stock Exchange, Vancouver Stock Exchange, Winnipeg Stock Exchange, Canadian Stock Market Reports, Canada Stockwatch, CNQ, Nasdaq Canada, TSX Venture Exchange

Hong Kong - Hong Kong Exchanges and Clearing, Hong Kong Futures Exchange

Japan - Nagoya Stock Exchange, Osaka Securities Exchange, Tokyo Grain Exchange, Tokyo International Financial Futures Exchange (TIFFE), Tokyo Stock Exchange, Fukuoka Stock Exchange, Hiroshima Stock Exchange, JASDAQ, Niigata Stock Exchange, Nippon New Market Hercules, Sapporo Stock Exchange

New Zealand - New Zealand Stock Exchange

Switzerland - Swiss Exchange, Bern eXchange

United States - American Stock Exchange (AMEX), New York Stock Exchange (NYSE), NASDAQ, The Arizona Stock Exchange, Chicago Stock Exchange, Chicago Board Options Exchange, Chicago Board of Trade, Chicago Mercantile Exchange, Kansas City Board of Trade, Minneapolis Grain Exchange, Pacific Stock Exchange, Philadelphia Stock Exchange, Boston Stock Exchange, HedgeStreet, National Stock Exchange, New York Board of Trade.

- 3 The stock exchanges and regulated markets described above are set out herein in accordance with the requirements of the Central Bank which does not issue a list of approved markets.

APPENDIX II

1 Permitted Investments

Investments of a UCITS are confined to:

- 1.1** Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
- 1.2** Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
- 1.3** Money market instruments other than those dealt on a regulated market.
- 1.4** Units of UCITS.
- 1.5** Units of AIFs.
- 1.6** Deposits with credit institutions.
- 1.7** Financial derivative instruments.

2 Investment Restrictions

- 2.1** A 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.
- 2.2** A Fund shall invest no more than 10% of its Net Asset Value in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the Fund in certain U.S. securities known as Rule 144A securities provided that:
 - the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and
 - the securities are not illiquid securities i.e. they may be realised by the UCITS within seven days at the price, or approximately at the price, which they are valued by the UCITS.
- 2.3** 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%.
- 2.4** Subject to prior approval of the Central Bank the limit of 10% (in 2.3) may be 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.

- 2.5** The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
- 2.6** The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
- 2.7** A UCITS may not invest more than 20% of net assets in deposits made with the same credit institution.

Deposits with any one credit institution, other than

- a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);
- 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, United States); or
- a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

held as ancillary liquidity, must not exceed 10% of net assets.

This limit may be raised to 20% in the case of deposits made with the trustee/depositary.

- 2.8** 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 credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand

- 2.9** Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets:
- investments in transferable securities or money market instruments;
 - deposits, and/or
 - counterparty risk exposures arising from OTC derivatives transactions.
- 2.10** The limits referred to in 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.
- 2.11** Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
- 2.12** 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), Government of Singapore, Government of Brazil (provided the issues are of investment grade), Government of the People's Republic of China, Government of India, 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.

Where a Fund invests in accordance with this provision, the Fund must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of its net assets.

3 Investment in Collective Investment Schemes ("CIS")

- 3.1. A Fund may not invest more than 20% of its Net Asset Value in any one CIS.
- 3.2. Investment in AIFs may not, in aggregate, exceed 30% of the Net Asset Value of a Fund.
- 3.3. The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
- 3.4. When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the management company of the Company or by any other company with which the management company of the 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 Fund's investment in the units of such other CIS.
- 3.5. Where a commission (including a rebated commission) is received by the Fund, a responsible person, an investment manager or an investment advisor by virtue of an investment in the units of another CIS, the responsible person shall ensure that the commission must be paid into the property of the Fund.

4 Index Tracking UCITS

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

5 General Provisions

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

5.2 A UCITS may acquire no more than:

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

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

5.3 5.1 and 5.2 shall not be applicable to:

- (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;
- (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;
- (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;
- (iv) shares held by a 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.
- (v) Shares held by an investment company or investment companies in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.

5.4 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.

5.5 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.

5.6 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.

5.7 Neither an investment company, 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:

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

5.8 A UCITS may hold ancillary liquid assets.

6 Financial Derivative Instruments ('FDIs')

6.1 The UCITS global exposure relating to FDI must not exceed its total net asset value (this provision may not be applied to Funds that calculate their global exposure using the VaR methodology as disclosed in the relevant Supplement).

6.2 Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (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 Rules.)

6.3 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.

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

APPENDIX III

Collateral Policy

In the context of efficient portfolio management techniques, Securities Financing Transactions and/or the use of FDI for hedging or investment purposes, collateral may be received from a counterparty for the benefit of a Fund or posted to a counterparty by or on behalf of a Fund. Any receipt or posting of collateral by a Fund will be conducted in accordance with the requirements of the Central Bank and the terms of the Company's collateral policy outlined below.

Collateral – received by a Fund

Collateral posted by the counterparty for the benefit of a Fund may be taken into account as reducing the exposure to such counterparty. Each Fund will require receipt of the necessary level of collateral so as to ensure counterparty exposure limits are not breached. Counterparty risk may be reduced to the extent that the value of the collateral received corresponds with the value of the amount exposed to counterparty risk at any given time.

The Investment Manager will liaise with the Depositary in order to manage all aspects of the counterparty collateral process.

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Company's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable the Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the components set out in Regulation 24 paragraph (8) of the Central Bank Regulations.

For the purpose of providing margin or collateral in respect of transactions in techniques and instruments, the Fund may transfer, mortgage, pledge, charge or encumber any assets or cash forming part of the Fund in accordance with normal market practice and the requirements outlined in the Central Bank Rules.

All assets received by a Fund in the context of Securities Financing Transactions shall be considered as collateral and must comply with the terms of the Company's collateral policy.

Any non-cash assets received by a Fund from a counterparty on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or a duly appointed sub-depositary. Assets provided by a Fund on a title transfer basis shall no longer belong to the Fund and shall pass outside the custodial network. The counterparty may use those assets at its absolute discretion. Assets provided to a counterparty other than on a title transfer basis shall be held by the Depositary or a duly appointed sub-depositary.

Non-cash collateral

Collateral received must, at all times, meet with the following criteria:

Liquidity: Collateral received other than cash should be highly liquid and traded on a regulated market or multilateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to pre-sale valuation. Collateral received should also comply with the provisions of Regulation 74 of the UCITS Regulations.

Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.

Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Subject

to any agreement on valuation made with the counterparty, collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

Issuer credit quality: Collateral received should be of high quality.

Correlation: Collateral received should be issued by an entity that is independent from the counterparty and is not expected to display a high correlation with the performance of the counterparty.

Diversification (asset concentration): Collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Fund's Net Asset Value. When the Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.

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

Safe-keeping: Collateral received on a title transfer basis should be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.

Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests in accordance with the requirements of EMIR. EMIR does not require the application of a haircut for cash variation margin. Accordingly, any haircut applied to cover currency risk will be as agreed with the relevant counterparty. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank Regulations, such increased issuer exposure may be to any of the issuers listed in the Prospectus. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Non-cash collateral cannot be sold, pledged or re-invested.

Cash collateral

Cash collateral may not be invested other than in the following:

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

Invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral outlined above in Section 3.7.1.1(v). Invested cash collateral may not be placed on deposit with the counterparty or a related entity. Exposure created through

the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for the Fund. Please refer to the section of this Prospectus entitled “Risk Factors; Reinvestment of Cash Collateral Risk” for more details.

Collateral – posted by a Fund

Collateral posted to a counterparty by or on behalf of the Fund must be taken into account when calculating counterparty risk exposure other than where it is protected by client money rules or similar arrangements. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the Fund is able to legally enforce netting arrangements with the counterparty.

APPENDIX IV

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

The Depositary's global sub-custodian has appointed the following entities as sub-delegates in each of the markets set forth below. This list may be updated from time to time and is available upon request in writing from the Administrator or the Depositary. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any delegation to The Northern Trust Company or any of the sub-delegates listed below. The Depositary will notify the board of the Company of any such conflict should it so arise.

Country	Sub-Custodian	Sub-Custodian Delegates
Argentina*	Citibank, N.A.	
Australia	HSBC Bank Australia Limited	
Austria	UniCredit Bank Austria A.G	
Bahrain	HSBC Bank Middle East Limited	
Bangladesh	Standard Chartered Bank	
Belgium	Deutsche Bank AG	
Bermuda	HSBC Bank Bermuda Limited	
Bosnia and Herzegovina - Federation of B & H	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Bosnia and Herzegovina - Republic of Srpska	Raiffeisen Bank International AG	Raiffeisen Bank Bosnia DD BiH
Botswana	Standard Chartered Bank Botswana Limited	
Brazil	Citibank, N.A.	Citibank Distribuidora de Títulos e Valores Mobiliários S.A ("DTVM")
Bulgaria	Citibank Europe plc	
Canada	The Northern Trust Company, Canada	
Canada*	Royal Bank of Canada	
Chile	Banco de Chile	
China A	HSBC Bank (China) Company Limited	
China B	HSBC Bank (China) Company Limited	
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria	
Costa Rica	Banco Nacional de Costa Rica	
Croatia	UniCredit Bank Austria A.G.	Zagrebacka Banka d.d.
Cyprus	Citibank International Limited	
Czech Republic	UniCredit Bank Czech Republic and Slovakia, a.s.	

Country	Sub-Custodian	Sub-Custodian Delegates
Denmark	Nordea Bank Danmark A/S	
Egypt	Citibank, N.A.	
Estonia	Swedbank AS	
Finland	Nordea Bank Finland plc	
France	Deutsche Bank AG	
Germany	Deutsche Bank AG	
Ghana	Standard Chartered Bank Ghana Limited	
Greece	Citibank International Limited	
Hong Kong SAR	The Hongkong and Shanghai Banking Corporation Limited	
Hungary	UniCredit Bank Hungary Zrt	
India	Citibank, N.A.	
Indonesia	Standard Chartered Bank	
Ireland	The Northern Trust Company, London	
Israel	Bank Leumi Le-Israel BM	
Italy	Deutsche Bank SpA	
Japan	The Hongkong and Shanghai Banking Corporation Limited	
Jordan	Standard Chartered Bank plc, Jordan Branch	
Kazakhstan	JSC Citibank Kazakhstan	
Kenya	Standard Chartered Bank Kenya Limited	
Kuwait	HSBC Bank Middle East Limited	
Latvia	Swedbank AS	
Lithuania	AB SEB Bankas	
Malaysia	HSBC Bank Malaysia Berhad	
Mauritius	The Hongkong and Shanghai Banking Corporation Limited	
Mexico	Banco Nacional de Mexico, S.A.	
Morocco	Societe Generale Marocaine de Banques	
Namibia	Standard Bank Namibia Ltd	
Netherlands	Deutsche Bank AG	
New Zealand	The Hongkong and Shanghai Banking Corporation Limited	
Nigeria	Stanbic IBTC Bank Plc	
Norway	Nordea Bank Norge ASA	
Oman	HSBC Bank Oman SAOG	
Pakistan	Citibank, N.A.	

Country	Sub-Custodian	Sub-Custodian Delegates
Panama	Citibank, N.A., Panama Branch	
Peru	Citibank del Peru S.A.	
Philippines	The Hongkong and Shanghai Banking Corporation Limited	
Poland	Bank Polska Kasa Opieki SA	
Portugal	BNP Parisbas Securities Services	
Qatar	HSBC Bank Middle East Limited	
Romania	Citibank Europe plc	
Russia	AO Citibank	
Saudi Arabia	HSBC Saudi Arabia Limited	
Serbia	UniCredit Bank Austria A.G.	UniCredit Bank Serbia JSC
Singapore	DBS Bank Ltd	
Slovakia	Citibank Europe plc	
Slovenia	UniCredit Banka Slovenija d.d.	
South Africa	The Standard Bank of South Africa Limited	
South Korea	The Hongkong and Shanghai Banking Corporation Limited	
Spain	Deutsche Bank SAE	
Sri Lanka	Standard Chartered Bank	
Sweden	Svenska Handelsbanken AB (publ)	
Switzerland	Credit Suisse AG	
Taiwan	Bank of Taiwan	
Tanzania	Standard Chartered Bank (Mauritius) Limited	Standard Chartered Bank Tanzania Ltd
Thailand	Citibank, N.A.	
Tunisia	Union Internationale de Banques	
Turkey	Deutsche Bank A.S.	
Uganda	Standard Chartered Bank Uganda Limited	
United Arab Emirates - ADX	HSBC Bank Middle East Limited	
United Arab Emirates - DFM	HSBC Bank Middle East Limited	
United Arab Emirates - NASDAQ Dubai	HSBC Bank Middle East Limited	
United Kingdom	The Northern Trust Company, London	
United States	The Northern Trust Company	
Uruguay	Banco Itau Uruguay S.A.	
Vietnam	HSBC Bank (Vietnam) Ltd	
[West Africa**]	[Standard Chartered Bank (Mauritius)]	[Standard Chartered Bank Cote

Country	Sub-Custodian	Sub-Custodian Delegates
	Limited]	d'Ivoire SA]
Zambia	Standard Chartered Bank Zambia plc	

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

[** West Africa, via the regional exchange]

Directory

Vulcan Global Value Fund plc

2nd Floor, Block
Iveagh Court
Harcourt Road
Dublin 2

Directors

Yvonne Connolly
Elizabeth Beazley
Adam McClain
Hampton McFadden
Bryan Tiernan

Manager

Carne Global Fund Managers (Ireland) Limited
2nd Floor, Block E, Iveagh Court
Harcourt Road
Dublin 2

Investment Manager/Distributor

Vulcan Value Partners, LLC
2801 Highway 280 South
Suite 300
Birmingham, AL 35223
United States of America

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Administrator

Northern Trust International Fund
Administration Services (Ireland) Limited
Georges Court
54 – 62 Townsend Street
Dublin 2
Ireland

Auditors

PricewaterhouseCoopers
1 Spencer Dock
North Wall Quay
Dublin 1

Legal Advisers to the Company as to Irish Law

Maples and Calder
75 St. Stephen's Green
Dublin 2
Ireland

Secretary

Carne Global Financial Services Limited
2nd Floor, Block
Iveagh Court
Harcourt Road
Dublin 2