

**If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of investment in the Company, you should consult your stock broker, bank manager, solicitor, accountant or other independent financial adviser.**

**Prices for shares in the Company may fall as well as rise.**

The Directors of the Company, whose names appear on pages 6 and 38, accept responsibility for the information contained in this prospectus. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

## **LINDSELL TRAIN GLOBAL FUNDS PLC**

(an open-ended umbrella investment company with variable capital and segregated liability between Sub-Funds incorporated with limited liability in Ireland under the Companies Act 2014 with registration number 285933 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011.

## **PROSPECTUS**

**Investment Manager and Distributor**

**LINDSELL TRAIN LIMITED**

The date of this Prospectus is 7 May 2021

## **IMPORTANT INFORMATION**

**Lindsell Train Global Funds plc (the “Company”) is an open-ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds, incorporated for an unlimited duration with limited liability under the laws of Ireland, with registered number 285933. The Sub-Funds on offer are the Lindsell Train Japanese Equity Fund and the Lindsell Train Global Equity Fund.**

**The Company is authorised in Ireland as an investment company pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as may be amended or supplemented from time to time and any notices or regulations that may from time to time be issued by the Central Bank affecting 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 authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

The Shares are offered solely on the basis of the information and representations contained in this prospectus and any further information given or representations made by any person may not be relied upon as having been authorised by the Company or the Directors. Neither the delivery of this Prospectus nor the allotment or issue of Shares shall under any circumstances create any implication that there has been no change in the affairs of the Company since the date hereof. All decisions to subscribe for Shares should be made on the basis of the information contained in this Prospectus and in the most recent annual and (if later) half-yearly report and accounts of the Company which are available from the registered office of the Company or from the Lindsell Train Limited website, [www.lindselltrain.com](http://www.lindselltrain.com). Information updating this Prospectus may, if appropriate, appear in the report and accounts.

**THIS PROSPECTUS MAY ONLY BE ISSUED WITH ONE OR MORE SUPPLEMENTS ATTACHED. EACH SUPPLEMENT CONTAINS SPECIFIC INFORMATION RELATING TO A PARTICULAR SUB-FUND. THIS PROSPECTUS AND THE RELEVANT SUPPLEMENT SHOULD BE READ AND CONSTRUED AS ONE DOCUMENT. WHERE THERE ARE DIFFERENT CLASSES IN A SUB-FUND, DETAILS RELATING TO THE SEPARATE CLASSES MAY BE DEALT WITH IN THE SAME SUPPLEMENT OR IN SEPARATE SUPPLEMENTS FOR EACH CLASS. TO THE EXTENT THAT THERE IS ANY INCONSISTENCY BETWEEN THIS PROSPECTUS AND ANY SUPPLEMENT THE RELEVANT SUPPLEMENT SHALL PREVAIL.**

Investment in the Sub-Funds carries certain risks, some of which may be substantial. Investors should note that because investments in securities can be volatile and that their value may decline as well as appreciate there can be no assurance that each Sub-Fund’s investment objective will be achieved and investment results may vary substantially over time. The value of investments and the income from them may fall as well as rise and is not guaranteed. The price of Shares as well as the income therefrom may go down as well as up to reflect changes in the Net Asset Value of a Sub-Fund. The investor may not get back the original amount invested. An investment should only be made by those persons who can sustain a loss on their investment. Changes in the rates of exchange between currencies may cause the value of investments to fluctuate. Fluctuation may be particularly marked in the case of a higher volatility

**fund and the value of an investment may fall suddenly and substantially. Past performance is not a reliable indicator of future results. Levels and basis of taxation may change from time to time. Prospective investors should carefully consider whether an investment in Shares is suitable for them in light of their circumstances and financial resources. This section is a summary only and is qualified in its entirety by the information set out in the section headed “Risk Factors”.**

The distribution of this Prospectus and the offering of the Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in a jurisdiction where to do so would be unlawful or the person making an offer or solicitation is not qualified to do so or a person receiving the offer or solicitation may not lawfully do so. It is the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform themselves of and to observe all applicable laws and regulations of relevant jurisdictions.

Distribution of this Prospectus is not authorised after the publication of the first annual or half yearly report and accounts of the Company unless it is accompanied by a copy of the most recent of such reports. Such reports form part of this Prospectus.

It is currently not the intention of the Board to seek listing on the Irish Stock Exchange.

This Prospectus has been approved as a financial promotion in the United Kingdom by Lindsell Train Limited which is authorised and regulated by the Financial Conduct Authority (“FCA”). The Company is a recognised scheme for the purposes of the Financial Services & Markets Act 2000 (“FSMA”) by virtue of section 264 of FSMA. A copy of this Prospectus has been delivered to the FCA as required by FSMA and the relevant regulations. Further information for UK investors appears in the section of this Prospectus headed “Taxation”.

## **United States**

This Prospectus has not been filed with or reviewed by the U.S. Securities and Exchange Commission (the “SEC”) or any other U.S. federal or state agency. Neither the SEC nor any state or federal agency has passed upon the accuracy or adequacy of this Prospectus or endorsed the merits of this offering. Any representation to the contrary is unlawful. The Shares in each Sub-Fund offered hereby have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), because they will be offered only to a limited number of qualified investors. Accordingly, the Shares are being offered outside the United States pursuant to the exemption from registration under Regulation S under the Securities Act and may be offered inside the United States pursuant to the exemption from registration under Regulation D under the Securities Act.

Neither the Company nor any Sub-Fund thereof is registered as an investment company under the Investment Company Act of 1940, as amended (the “1940 Act”). Each Sub-Fund relies on the exception from the definition of “investment company” provided in Section 3(c)(7) of the 1940 Act, and accordingly, each investor in the Company that is a U.S. Person must be an “accredited investor,” as that term is defined in Regulation D under the Securities Act, and a “qualified purchaser,” as that term is defined in Section 2(a)(51)(A) of the 1940 Act.

There will be no public offering of the Shares in the United States. In addition, this Prospectus constitutes an offer only in the United States if a name and Prospectus identification number appear in the appropriate space on the cover page hereto.

The Investment Manager is registered as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended.

### *Special Notice to Florida Investors*

The following notice is provided to satisfy the notification requirement set forth in Subsection 11(A)(5) of Section 517.061 of the Florida Statutes, 1987, as amended:

Upon the acceptance of five or more Florida investors, and if the Florida investor is not a bank, a trust company, a savings institution, an insurance company, a dealer, an investment company as defined in the 1940 Act, a pension or profit sharing trust, or a qualified institutional buyer (as defined in Rule 144A under the Securities Act), the Florida investor acknowledges that any sale of Shares to the Florida investor is voidable by the Florida investor or either within three days after the first tender of consideration is made by the Florida investor to the Company, or an agent of the Company, or within three days after the availability of that privilege is communicated to the Florida investor, whichever occurs later.

### **INVESTMENTS BY U.S. TAX EXEMPT INVESTORS:**

IN ADDITION TO THE FOREGOING, AN INVESTOR THAT IS SUBJECT TO THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED, OR THAT IS AN EDUCATIONAL INSTITUTION OR OTHER ENTITY EXEMPT FROM TAXATION UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED, IS URGED TO CONSULT WITH ITS LEGAL, FINANCIAL AND TAX ADVISORS CONCERNING CERTAIN CONSIDERATIONS APPLICABLE TO MAKING AN INVESTMENT IN THE COMPANY. SEE "TAXATION U.S. TAX-EXEMPT INVESTORS" AND "ERISA AND OTHER U.S. BENEFIT PLAN CONSIDERATIONS."

### **Hong Kong**

At the date hereof, none of the Sub-Funds has been authorised by the Securities and Futures Commission in Hong Kong and accordingly this Prospectus may not be used for the purpose of an offer or solicitation and Shares may not be offered in Hong Kong, except to any person whose ordinary business it is to buy or sell shares or debentures, whether as principal or agent, and who represents that Shares in the Sub-Funds purchased by him are purchased for investment purposes only and not with any present intention of resale; subject as aforesaid, this Prospectus may not be distributed to any other person in Hong Kong.

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

Shares in the Company are being issued in accordance with the Memorandum & Articles of Association of the Company.

The Directors 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.

Statements made in this Prospectus are based on the law and practice currently in force in Ireland and are subject to changes in that law. Attention is drawn to the section headed "Risk Factors".

## **Spain**

Each of the Sub-Funds are registered for sale in Spain. The Manager has appointed ALLFUNDS BANK, S.A.U., with its registered offices in Madrid, Estafeta, 6, La Moraleja, Complejo Plaza de la Fuente, Alcobendas 28109 for the purpose of filing of documentation with the CNMV (Spanish National Securities Market Commission) in accordance with Spanish Circular 2/2011.

## **DIRECTORY**

### **Lindsell Train Global Funds plc**

**Registered Office**  
**33 Sir John Rogerson's Quay, Dublin 2, Ireland**

#### **Directors**

Alexander Hammond-Chambers  
David Dillon  
Gerald Moloney  
Keith Wilson  
Lesley Williams

#### **Secretary**

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

#### **Manager**

KBA Consulting Management Limited  
5 George's Dock  
IFSC  
Dublin 1  
Ireland

#### **Investment Manager and Distributor**

Lindsell Train Limited  
66 Buckingham Gate  
London SW1E 6AU  
England

#### **Registrar and Administrator**

Link Fund Administrators (Ireland) Limited  
2 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland

#### **Depository**

The Bank of New York Mellon SA/NV, Dublin  
Branch,  
Riverside Two,  
Sir John Rogerson's Quay  
Grand Canal Dock  
Dublin 2  
Ireland

#### **Auditors**

Grant Thornton  
24-26 City Quay  
Dublin 2  
Ireland

#### **Irish Legal Adviser**

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

#### **U.S. Legal Adviser**

Morgan, Lewis & Bockius LLP  
One Federal Street  
Boston, MA 02110-1726  
United States of America

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## DEFINITIONS

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

<b>“Accounting Date”</b>	means the date by reference to which the annual accounts of the Company shall be prepared and shall be 31 December in each year or such other date as the Directors may from time to time decide;
<b>“Accounting Period”</b>	means a period ending on an Accounting Date and commencing (in the case of the first such period) from the date of the first issue of Shares or (in any other case) from the end of the last Accounting Period;
<b>“Administrator”</b>	means Link Fund Administrators (Ireland) Limited or any successor company appointed by the Manager and approved by the Central Bank as administrator of the Company's and of each Sub-Fund's affairs;
<b>“Administration Agreement”</b>	means the Administration Agreement made among the Company, the Manager and the Administrator dated 7 May 2021, as may be amended and / or supplemented from time to time;
<b>“Advisers Act”</b>	means the U.S. Investment Advisers Act of 1940, as amended;
<b>“Articles”</b>	means the Memorandum and Articles of Association of the Company, as amended from time to time;
<b>“Base Currency”</b>	means the currency in which a Sub-Fund is denominated, as specified in the relevant Supplement relating to the Sub-Fund;
<b>“Beneficial Ownership Regulations”</b>	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019, as may be amended, consolidated or substituted from time to time;
<b>“Board” or “Directors”</b>	means the board of directors of the Company, including duly authorised committees of the board of directors;
<b>“Business Day”</b>	means in relation to a Sub-Fund such day or days as shall be so specified in the relevant Supplement;
<b>“CBI UCITS Regulations”</b>	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 as may be amended, supplemented, replaced or consolidated from time to time;



<b>“Central Bank Requirements”</b>	means the UCITS Regulations, the CBI UCITS Regulations, and any other statutory instruments, regulations, rules, conditions, notices, requirements or legally binding guidance of the Central Bank issued from time to time applicable to the Company, any Fund and/or the Depositary;
<b>“CEA”</b>	means the United States Commodity Exchange Act, as amended;
<b>“Central Bank”</b>	means the Central Bank of Ireland or any successor body thereto;
<b>“Class”</b>	means a particular class of Shares in a Sub-Fund;
<b>“Code”</b>	means the United States Internal Revenue Code of 1986, as amended;
<b>“Company”</b>	means Lindsell Train Global Funds plc;
<b>“Dealing Day”</b>	means every Business Day or such other days as the Directors may in their sole discretion decide provided that there shall be at least two Dealing Days in every calendar month;
<b>“Dealing Deadline”</b>	means the time by reference to which requests for the subscription, redemption or switching of Shares must be received by the Administrator as specified in the relevant Supplement;
<b>“Denominated Currency”</b>	means the currency in which a Class of Shares is denominated;
<b>“Depositary”</b>	means The Bank of New York Mellon SA/NV, Dublin Branch, or any successor thereto duly appointed with the prior approval of the Central Bank;
<b>“Depositary Agreement”</b>	means the Amended and Restated Depositary Agreement dated 13 October 2016 between the Company and the Depositary as may be further amended, supplemented or otherwise modified from time to time in accordance with the requirements of the Central Bank;
<b>“Directors”</b>	means the directors of the Company or any duly authorised committee of the board of directors or, where the context so requires, any duly authorised delegate thereof;
<b>“Distributor”</b>	means any distributor appointed by the Company and/or Manager through whom Shares in the Company may be bought, sold or switched;

**“Exempt Irish Investor”**

means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;
- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment Act) 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

	provided that they have correctly completed the Relevant Declaration;
<b>“FCA” or “Financial Conduct Authority”</b>	means the United Kingdom Financial Conduct Authority;
<b>“GDPR”</b>	means Regulation (EU) 2016/679 of the European Parliament and of the Council as may be amended, consolidated or substituted from time to time;
<b>“Intermediary”</b>	<p>means a person who:</p> <ul style="list-style-type: none"> <li>• carries on a business which consists of, or includes, the receipt of payments from an investment undertaking on behalf of other persons; or</li> <li>• holds shares in an investment undertaking on behalf of other persons;</li> </ul>
<b>“Investment Manager”</b>	means Lindsell Train Limited or any successor company appointed by the Manager and approved by the Central Bank to provide investment management services to the Company and or any Sub-Fund;
<b>“Investment Management Agreement”</b>	means the Investment Management Agreement made among the Company, the Manager and the Investment Manager dated 7 May 2021 as may be amended and / or supplemented from time to time;
<b>“Ireland”</b>	means the Republic of Ireland;
<b>“Irish Resident”</b>	<p>means:</p> <ul style="list-style-type: none"> <li>• in the case of an individual, means an individual who is resident in Ireland for tax purposes;</li> <li>• in the case of a trust, means a trust that is resident in Ireland for tax purposes;</li> <li>• in the case of a company, means a company that is resident in Ireland for tax purposes.</li> </ul> <p>An individual will be regarded as being resident in Ireland for a tax year if he/she is present in Ireland: (1) for a period of at least 183 days in that tax year; or (2) for a period of at least 280 days in any two consecutive tax years, provided that the individual is present in Ireland for at least 31 days in each period. In determining days present in Ireland, an individual is deemed to be present if he/she is in Ireland at any time during the day. This test took effect from 1 January 2009 (previously in determining days present in Ireland an individual was</p>

deemed to be present if he/she was in Ireland at the end of the day (midnight)).

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

A company 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 or a related company carries on a trade in Ireland, and either the company is ultimately controlled by persons resident in EU Member States or in countries with which Ireland has a double taxation treaty, or the company or a related company are quoted companies on a recognised Stock Exchange in the EU or in a treaty country under a double taxation treaty between Ireland and that country. This exception does not apply where it would result in an Irish incorporated company that is managed and controlled in a relevant territory (other than Ireland), but would not be resident in that relevant territory as it is not incorporated there, not being resident for tax purposes in any territory;

or

- the company is regarded as not resident in Ireland under a double taxation treaty between Ireland and another country.

The Finance Act 2014 amended the above residency rules for companies incorporated on or after 1 January 2015. These new residency rules will ensure that companies incorporated in Ireland and also companies not so incorporated but that are managed and controlled in Ireland, will be tax resident in Ireland except to the extent that the company in question is, by virtue of a double taxation treaty between Ireland and another country, regarded as resident in a territory other than Ireland (and thus not resident in Ireland). For companies incorporated before this date these new rules will not come into effect until 1 January 2021 (except in limited circumstances).

It should be noted that the determination of a company's residence for tax purposes can be complex in certain cases and prospective investors are referred to the specific

	legislative provisions that are contained in Section 23A of the Taxes Act;
<b>“Irish Stock Exchange”</b>	means the Irish Stock Exchange plc;
<b>“Management Agreement”</b>	means the management agreement made between the Company and the Manager dated 7 May 2021 as may be amended and/or supplemented from time to time in accordance with any Central Bank Requirements;
<b>“Management Share”</b>	means a management share in the capital of the Company;
<b>“Manager”</b>	means KBA Consulting Management Limited;
<b>“Member State”</b>	means a member state from time to time of the European Union;
<b>“MiFID II”</b>	means Directive 2014/65/EU, as may be amended from time to time;
<b>“Minimum Additional Investment”</b>	means such number or value of Shares as the Directors may from time to time determine to be the minimum additional investment for each Sub-Fund and which shall be specified in the relevant Supplement;
<b>“Minimum Holding”</b>	means such number or value of Shares as the Directors may from time to time determine to be the minimum holding for each Sub-Fund and which shall be specified in the relevant Supplement;
<b>“Minimum Subscription”</b>	means such number or value of Shares as the Directors may from time to time determine to be the minimum subscription for each Sub-Fund and which shall be specified in the relevant Supplement;
<b>“Net Asset Value of a Sub-Fund”</b>	means the net asset value of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under the section of this Prospectus headed "Net Asset Value";
<b>“Net Asset Value of the Company”</b>	means the aggregate Net Asset Value of all the Sub-Funds;
<b>"Net Asset Value per Share"</b>	means the net asset value per Share of a Sub-Fund calculated in accordance with the provisions of the Articles, as described under the section headed "Net Asset Value";

**“Net Asset Value per Share of a Class”**

means the Net Asset Value per Share of a Class calculated in accordance with the provisions of the Articles, as described under the section headed "Net Asset Value";

**“Ordinarily Resident in Ireland”**

means:

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2018 to 31 December 2018 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2021 to 31 December 2021.

The concept of a trust's ordinary residence is somewhat obscure and linked to its tax residence;

**“Prospectus”**

means the Prospectus, addenda and supplements issued by the Company from time to time;

**“Recognised Exchange”**

means any regulated stock exchange or market on which a Sub-Fund may invest. A list of those stock exchanges or markets is contained in Appendix III to this Prospectus;

**“Recognised Clearing System”**

means any clearing system listed in Section 246A of the Taxes Act (including, but not limited to, Euroclear, Clearstream Banking AG, Clearstream Banking SA and CREST) or any other system for clearing shares which is designated for the purposes of Chapter 1A in Part 27 of the Taxes Act, by the Irish Revenue Commissioners, as a recognised clearing system;

**“Redemption Price”**

means the Net Asset Value per Share of a Sub-Fund or Class provided however that a redemption charge may be deducted from the redemption price as described in the relevant Supplement to this Prospectus and the resultant amount rounded to the nearest four decimal places;

<b>“Register”</b>	means the register in which the names of the Shareholders of the Company are listed;
<b>“Relevant Declaration”</b>	means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act;
<b>“Relevant Period”</b>	means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period;
<b>“Securities Act”</b>	means the United States Securities Act of 1933, as amended;
<b>“SEC”</b>	means Securities and Exchange Commission;
<b>“SFTR”</b>	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as amended, consolidated or substituted from time to time;
<b>“Shareholder”</b>	means any person registered as the holder of Shares in the Register;
<b>“Share”</b>	means a participating share of no par value in the capital of the Company, designated as participating shares in one or more Sub-Funds;
<b>“Specified US Person”</b>	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; <b><u>excluding</u></b> (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code;

(7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code;

**“Sub-Fund”**

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

**“Subscription Price”**

means the Net Asset Value per Share of a Sub-Fund or Class rounded to the nearest four decimal places provided however that investors may be required to pay a sales charge as described in the relevant Supplement to this Prospectus;

**“Supplement”**

means a document supplemental to this Prospectus which contains specific information in relation to a particular Sub-Fund;

**“Taxes Act”**

means the Irish Taxes Consolidation Act, 1997, as amended;

**“UCITS”**

means an Undertaking for Collective Investment in Transferable Securities established pursuant to Directive 2009/65/EC as amended, consolidated or substituted 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, consolidated or substituted from time to time;

**“UK” or “United Kingdom”**

means the United Kingdom of Great Britain and Northern Ireland;

**“Umbrella Cash Account”**

means a cash account designated in a particular currency opened in the name of the Company on behalf of all Sub-Funds into which (i) subscription monies received from investors who have subscribed for Shares are deposited and



held until Shares are issued as of the relevant Dealing Day; or  
(ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors; or (iii) dividend payments owing to Shareholders are deposited and held until paid to such Shareholders;

**“United States”**

means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction;

**“US Person”**

means a “U.S. Person” as defined in Regulation S under the Securities Act or a person who is not a “Non-United States person” as defined in Rule 4.7 under the CEA;

**“U.S. Tax-Exempt Investor”**

means a US Person within the meaning of the Code who is exempt from payment of US federal income tax, except for any US federal income taxation imposed on its “unrelated business taxable income”, as defined in the Code;

**“Valuation Day”**

means every Business Day or such other days as the Directors may in their sole discretion decide provided that there shall be at least two Valuation Days in every calendar month;

**“Valuation Point”**

means the time by reference to which the Net Asset Value shall be calculated on or with respect to each Valuation Day, as determined by the Directors and specified in the relevant Supplement for each Sub-Fund;

**“1940 Act”**

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

In this Prospectus, unless otherwise specified, all references to “billion” are to one thousand million, to “Dollars”, “USD” or “cents” are to United States dollars or cents, to “GBP” are to Pounds Sterling, to “Yen” are to Japanese Yen and to “Euro” or “Euros” are to the currency of the Member States who are participants in the single European currency, and all references to time are to Irish time.

## **PRINCIPAL FEATURES**

**The following is a summary of the principal features of the Company and should be read in conjunction with the full text of this Prospectus.**

### **Establishment, Duration and Structure**

The Company was incorporated on 7 May 1998 under the laws of Ireland and is an open-ended umbrella type investment company with variable capital, limited liability and with segregated liability between Sub-Funds and has been authorised by the Central Bank pursuant to the UCITS Regulations.

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

The Company consists of different Sub-Funds comprising one or more Classes. The Shares of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects but may differ with each other as to currency of denomination of the relevant Class and hedging strategies (if any) applied to the currency of a particular Class in accordance with the provisions of Appendix II, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Holding applicable.

The current Sub-Funds, Base Currency, available Classes and Denominated Currency are set out in the relevant Sub-Fund Supplement attached to this Prospectus.

Additional Sub-Funds may with the prior approval of the Central Bank, be established by the Directors. Additional Classes may be established by the Directors in accordance with the requirements of the Central Bank. A separate Supplement relating to any new Sub-Fund or Class will be issued by the Directors at the time of the creation of the Sub-Fund or Class.

The Directors are not aware of any existing or contingent liability to the effect that the assets of any Sub-Fund may be exposed to the liabilities of another or other Sub-Funds within the Company.

### **Dealing**

Shares can normally be purchased, sold or switched on any Dealing Day.

### **Valuation Point**

The Valuation Point shall be specified in the relevant Supplement for each Sub-Fund.

### **Base Currency**

The currency in which each Sub-Fund maintains its accounts is set out above. The currency in which each Class is denominated is also set out above. Subscriptions will be accepted in the Base Currency of the relevant Sub-Fund and/or the Denominated Currency of the relevant Class. Subscriptions may also be accepted in other currencies, at the discretion of the Administrator, at an exchange rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances. The cost and risk of converting currency will be borne by the investor.

## **Investment Objective and Policy**

The investment objective and policy for each Sub-Fund is set out in the Supplement for the relevant Sub-Fund.

## **Profile of a Typical Investor**

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

## **Manager**

KBA Consulting Management Limited has been appointed as manager of the Company. The Manager is authorised by the Central Bank to act as UCITS management company.

## **Investment Manager**

Lindsell Train Limited has been appointed as the Investment Manager of the Company's portfolio. The Investment Manager is regulated by the FCA in the UK and is registered as an investment adviser with the SEC.

## **Issue and Redemption of Shares**

Shares are normally issued and redeemed on any Dealing Day. Applications for Shares and instructions for the redemption of Shares must be lodged with the Administrator by the Dealing Deadline.

## **Minimum Subscription, Minimum Holding and Minimum Additional Investment**

The Minimum Subscription, Minimum Holding (if any) and Minimum Additional Investment for each Class are set out in the Class Supplement for the relevant Class.

## **Fees and Expenses**

The Fees and Expenses payable by each Sub-Fund are described on page 62 and the rates payable by each Class are set out in the Class Supplement for the relevant Class.

## **Dividend Policy**

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. The ex-dividend date of each Sub-Fund is set out in the Supplement for each Sub-Fund. The Directors may declare interim dividends at any time and from time to time as they deem appropriate. Interim dividend dates may vary between Sub-Funds.

The Dividend Policy for the Company is set out under the section headed "Dividend Policy" on page 68 of the Prospectus and in each Sub-Fund Supplement.

## **Reports and Financial Statements**

The accounting date of the Company is 31 December in each year. The interim accounting date is 30 June in each year.

The Company's annual report, incorporating audited financial statements, will be published within four months after the end of the financial year and at least three weeks before the annual general meeting of Shareholders and will be made available to Shareholders and prospective investors on the Investment Manager's website, [www.lindselltrain.com](http://www.lindselltrain.com), or sent to Shareholders on request. The financial statements of the Company comprise the accounts of each of the Sub-Funds which will be maintained in the Base Currency of the relevant Sub-Fund.

## **Taxation**

Prospective applicants for Shares should consult their own advisers as to the particular tax consequences of their proposed investment in the Company.

### **U.S. Federal Income Tax Treatment of Taxable U.S. Persons**

The Company is generally not intended for U.S. Persons other than U.S. Tax-Exempt Investors. Because the Company expects to be treated as a "passive foreign investment company" for U.S. federal income tax purposes, a U.S. shareholder other than such a U.S. Tax-Exempt Investor is likely to suffer adverse tax consequences from an investment in the Company.

### **ERISA and Other Plan Investors**

Employee benefit plans subject to the fiduciary responsibility provisions of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), individual retirement accounts ("IRAs"), Keogh plans and other benefit plans may subscribe for Shares in a Sub-Fund. Investment in a Sub-Fund of the assets of employee benefit plans, tax-advantaged retirement and welfare accounts and other similar arrangements requires special consideration. Trustees, administrators and other fiduciaries investing assets of such plans and arrangements are urged to carefully review the matters discussed in this Prospectus and to consult their own legal advisors. The Directors do not intend to permit investments by "benefit plan investors", as defined in Section 3(42) of ERISA and regulations of the U.S. Department of Labor, ("Benefit Plan Investors") to equal or exceed 25% of the value of any class of equity in any Sub-Fund (the 25% threshold), but reserve the right to do so at any time. See **"ERISA AND OTHER U.S. BENEFIT PLAN CONSIDERATIONS"** below.

### **Operation of Umbrella Cash Account in the name of the Company**

The Company has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Accounts and no such accounts shall be operated at the level of each individual Sub-Fund. However, the Company will ensure that the amounts within an Umbrella Cash Account whether positive or negative can be attributed to the relevant Sub-Fund in order to comply with the requirement as set out in the Articles that the assets and liabilities of each Sub-Fund are kept separate from all other Sub-Funds and that separate books and records are maintained for each Sub-Fund in which all transactions relevant to a Sub-Fund are recorded.

Further information relating to such accounts is set out in the sections (i) “Application For Shares” – “Operation of Umbrella Cash Account in the name of the Company”; (ii) “Redemption of Shares” - “Operation of Umbrella Cash Account in the name of the Company”; and (iii) “Dividend Policy”, respectively. In addition, your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts”.

## INVESTMENT OBJECTIVE, POLICIES AND RESTRICTIONS

The investment objective and policies of each Sub-Fund are set out in the relevant Supplement to this Prospectus. The investment restrictions applying to each Sub-Fund are set out in Appendix I to this Prospectus. With the exception of permitted investment in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to those stock exchanges and markets listed at Appendix III.

The Directors are responsible for the formulation of each Sub-Fund's investment policies and for any subsequent changes to those policies.

The investment objective of a Sub-Fund may not be altered and material changes in the investment policy of a Sub-Fund may not be made without approval of Shareholders on the basis of a majority of votes cast at a meeting of the Shareholders of the particular Sub-Fund duly convened and held or on the basis of unanimous written approval of all Shareholders. In the event of a change of the investment objective and/or policy of a Sub-Fund, Shareholders in the relevant Sub-Fund will be given reasonable notice of such change to enable them to redeem their Shares prior to implementation of such a change.

### *Efficient Portfolio Management*

Each Sub-Fund may use derivative instruments for efficient portfolio management purposes such as hedging and performance enhancement, as further set out in Appendix II. The type and description of derivative instruments (if any) which may be used by a Sub-Fund for efficient portfolio management purposes will be set out in the Supplement applicable to each Sub-Fund.

Currently, derivatives are only used by the Class B Sterling Hedged – Distributing Shares of the Lindsell Train Japanese Equity Fund for the purpose of share class currency hedging. Prior to the Company using additional derivatives to those set out in the relevant Supplement for efficient portfolio management, this Prospectus and the relevant Supplement (where applicable) and the Company's risk management procedures/process for the use of derivatives will be revised and cleared by the Central Bank.

### *Securities Financing Transactions*

Where set out in the relevant Sub-Fund Supplement, a Sub-Fund may enter into securities financing transactions, which include repurchase agreements, reverse repurchase agreements and/or stocklending agreements in accordance with the requirements of the SFTR. Such transactions may be entered into for efficient portfolio management purposes such as hedging and performance enhancement in accordance with the Central Bank Requirements.

Currently, none of the Sub-Funds utilise securities financing transactions within the meaning of SFTR. In the event that the Company proposes to enter into such transactions, this Prospectus and the relevant Supplement (where applicable) will be revised and cleared by the Central Bank.

### *Performance Measurement against a specified Benchmark*

Investors should be aware that the performance of certain Sub-Funds may be measured against a specified benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company may at any time subject to and in accordance with Central Bank Requirements change that reference benchmark where,

for reasons outside its control, that benchmark has been replaced, or where another benchmark may reasonably be considered by the Company to have become a more appropriate standard for the relevant exposure.

#### *Eligible Assets and Investment Restrictions*

Investment of each Sub-Fund must comply with the UCITS Regulations, and where applicable, the CBI UCITS Regulations. The Directors may choose to impose further restrictions in respect of any Sub-Fund (which will be disclosed in the relevant Supplement). Further information on the investment restrictions set down in the UCITS Regulations applying to the Company and each Sub-Fund is set out in Appendix 1. Each Sub-Fund may also hold ancillary liquid assets.

#### *Changes to Investment and Borrowing Restrictions*

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

#### *Cross-Investment*

Where specified in the relevant Supplement, each of the Sub-Funds may invest in the other Sub-Funds of the Company in accordance with the Central Bank Requirements. In such circumstances, the following requirements shall be satisfied:

- (i) A Sub-Fund may only invest in another Sub-Fund which itself does not hold Shares in any other Sub-Fund within the Company; and
- (ii) The Investment Management Fee charged by the Investment Manager (where it is discharged directly out of the Sub-Fund's assets) in respect of the portion of assets of the investing Sub-Fund which is invested in other Sub-Funds of the Company, whether such investment management fee is paid by the investing Sub-Fund, indirectly at the level of the receiving Sub-Fund or a combination of both, shall not exceed the rate of the Investment Management Fee which is charged by the Investment Manager in respect of the balance of the assets of the investing Sub-Fund, thus ensuring that there shall be no double-charging of the Investment Management Fee as a result of the investing Sub-Fund investing in the receiving Sub-Fund.

#### *Collateral Management Policy*

On the basis that the Sub-Funds do not receive any collateral arising from OTC derivative transactions or efficient portfolio management techniques, the Company does not have a collateral management policy. In the event that a Sub-Fund receives collateral arising from OTC derivative transactions or efficient portfolio management techniques, then the Company will put in place a collateral management policy, in accordance with the requirements of the Central Bank.

## RISK FACTORS

Investment in certain securities involves a greater degree of risk than usually associated with investment in the securities of other major securities markets. Potential investors should consider the following risks before investing in any of the Sub-Funds.

In addition to the risks set out below, risks which are specific to a particular Sub-Fund are set out in detail in the relevant Supplement to this Prospectus.

### General

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

Investors should note that investments in securities are subject to normal market fluctuations, can be volatile and their value may decline as well as appreciate. Accordingly, there can be no assurance that the Company will be able to attain its objective. **The price of Shares as well as the income therefrom may fall as well as rise to reflect changes in the Net Asset Value of the Company.** An investment should only be made by those persons who could sustain a loss on their investment. Investors should not rely on the past performance of the Company or the Investment Manager as a reliable indicator of future results.

### Political and/or Regulatory Risks

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

### Portfolio Management Risk

The Investment Manager may engage in various portfolio strategies on behalf of a Sub-Fund by the use of futures and options for efficient portfolio management purposes only. Due to the nature of futures, cash to meet initial and future margin deposits may be held by a broker with whom the Sub-Fund has an open position. On execution of the option the Sub-Fund may pay a premium to a counterparty. In the event of bankruptcy of the counterparty the option premium may be lost in addition to any unrealised gains where the contract is "in the money".

### No Guarantee of Return or Performance

The Investment Manager and its affiliates do not guarantee in any way the obligations or performance of the Company or the returns on investments in the Company. Any losses of the Company will be borne solely by investors in the Company, respectively, and not by the Investment Manager or its affiliates; therefore, the Investment Manager's and its affiliates' losses in the Company will be limited to



losses attributable to any ownership interests in the Company held by the Investment Manager and its affiliates in their capacity as investors in the Company.

### **Dependence on the Investment Manager**

The Company is dependent upon the services of the Investment Manager which shall have ultimate responsibility to make all decisions with respect to the investment and trading activities of the Company. There can be no assurance that such services will be available for any length of time. Furthermore, the incapacity of any of the key investment professionals of the Investment Manager could have a material and adverse impact on the Company. Shareholders will not have the opportunity to evaluate fully for themselves the relevant economic, financial and other information regarding the Company or the Company's investments. Shareholders will be dependent on the Investment Manager's judgment and abilities. There is no assurance that the Investment Manager will be successful. Accordingly, no person should purchase any Shares unless it is willing to entrust all aspects of the trading activities of the Company to the Investment Manager.

### **Pay-to-Play Laws, Regulations and Policies.**

In light of recent scandals involving money managers, a number of U.S. states and municipal pension plans have adopted so-called "pay-to-play" laws, regulations or policies which prohibit, restrict or require disclosure of payments to (and/or certain contacts with) state officials by individuals and entities seeking to do business with state entities, including investments by public retirement funds. The SEC also has recently adopted rules that, among other things, prohibit an investment adviser from providing advisory services for compensation to a U.S. government client for a period of up to two years after the adviser or certain of its executives or employees make a contribution to certain elected officials or candidates. If any manager, its employees or affiliates or any service providers acting on their behalf, including, without limitation, a placement agent, fails to comply with such pay-to-play laws, regulations or policies, such non-compliance could have an adverse effect on each applicable Sub-Fund by, for example, providing the basis for the redemption of the affected public pension fund investor.

### **No Separate Counsel**

Morgan, Lewis & Bockius LLP acts as US counsel to the Investment Manager, each Sub-Fund and the Company with respect to matters of US law. Dillon Eustace Solicitors acts as Ireland legal counsel to the Company. In connection with the Company's offering of Shares and subsequent advice to the Company, Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Morgan, Lewis & Bockius LLP's and Dillon Eustace Solicitors' representation of the Investment Manager and the Company is limited to specific matters as to which it has been consulted by the Investment Manager and the Company (as relevant). There may exist other matters that could have a bearing on the Investment Manager and the Company as to which Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors have not been consulted. In addition, Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors do not undertake to monitor compliance by the Investment Manager and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor do Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors monitor on-going compliance with applicable laws. In connection with the preparation of this Prospectus, Morgan, Lewis & Bockius LLP's responsibility is limited to matters of U.S. law, and Dillon Eustace Solicitors' responsibility is limited to matters of Ireland law. Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors do not accept responsibility in relation to any other matters referred to or disclosed in this Prospectus. In the course of advising the Investment Manager and the Company, there are times when the interests of Shareholders may differ from those

of the Investment Manager and the Company. Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors do not represent the Shareholders' interests in resolving these issues. In reviewing this Prospectus, each of Morgan, Lewis & Bockius LLP and Dillon Eustace Solicitors has relied upon information furnished to it by the Investment Manager and the Company (as appropriate) and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Investment Manager and the Company.

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

Although Shares in a Sub-Fund will be denominated in the Base Currencies listed in the section above entitled "Principal Features", the Sub-Fund may invest its assets in securities denominated in a wide range of currencies, some of which may not be freely convertible. The Net Asset Value of the Sub-Fund as expressed in the Base Currency will fluctuate in accordance with the changes in the foreign exchange rate between the Base Currency and the currencies in which the Sub-Fund's investments are denominated. The Sub-Fund may, therefore, be exposed to a foreign exchange/currency risk. It may not be possible or practicable to hedge against the consequent foreign exchange/ currency risk exposure.

### **Sub-Custody Risk**

As some of the Sub-Funds may invest in markets where the trading, settlement and custodial systems are not fully developed (for example, investment in emerging markets such as Brazil, Chile, China, Colombia, India, Indonesia, Mexico, Peru, Russia, South Africa), the assets of a Sub-Fund which are traded in such markets and which have been entrusted to sub-custodians in such markets may be exposed to trading, settlement and custodial risk.

### **Settlement Risk**

The trading and settlement practices on some of the Recognised Exchanges on which a Sub-Fund may invest may not be the same as those in developed markets, which may increase settlement risk and/or result in delays in realising investments made by that Sub-Fund.

### **Valuation Risk**

A Sub-Fund may invest some of its assets in illiquid and/or unquoted securities. Such investments will be valued by the Administrator in good faith. The Administrator may consult with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales prices of the securities, even when such sales occur very shortly after the valuation date. No adjustment will be made to prior valuations. In addition, a Sub-Fund may use derivative instruments which will be valued in accordance with the method of valuation set out below under the heading "Net Asset Value". As such instruments may not be traded, there can be no assurance that such a valuation reflects the exact amount at which the instrument may be "closed out".

The Administrator may consult with the Investment Manager with respect to the valuation of unlisted investments. There may be a conflict of interest between the involvement of the Investment Manager in determining the valuation price of the Sub-Fund's investments and the Investment Manager's other responsibilities.

## **Market Risk**

Some of the Recognised Exchanges on which a Sub-Fund may invest may be less well-regulated than those in developed markets and may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

## **Cross-Liability of Sub-Funds**

The Company is structured as an umbrella fund with segregated liability between Sub-Funds. As a result, under Irish law the assets of one Sub-Fund are not available to satisfy the liabilities of or attributable to another Sub-Fund. However, the Company may operate or have assets in countries other than Ireland which may not recognise segregation between Sub-Funds and there is no guarantee that creditors of one Sub-Fund will not seek to enforce one Sub-Fund's obligations against another Sub-Fund.

## **Restrictions on Redemptions**

If the number of Shares in a Sub-Fund falling to be redeemed on any Dealing Day is equal to one-tenth or more of the total number of Shares in issue or deemed to be in issue in that Sub-Fund on such Dealing Day, then the Directors may in their absolute discretion refuse to redeem any Shares in excess of one-tenth of such total number of Shares and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced rateably and the Shares to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Shares to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests.

## **U.S. Benefit Plan Regulatory Risks**

The Directors intend to limit investment by "benefit plan investors" (as described under "ERISA and Other Benefit Plan Considerations" below) so that none of the assets of any Sub-Fund will constitute the "plan assets" of an investor which is subject to the fiduciary responsibility provisions of Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"). Accordingly, the Directors do not anticipate that any Sub-Fund or the Investment Manager will be subject to the fiduciary and other requirements of ERISA, the prohibited transaction rules of ERISA or the Code, or any related requirements with respect to any Benefit Plan Investor. However, if any Sub-Fund were at any point treated as holding "plan assets" for purposes of ERISA or the Code, the activities of such Sub-Fund would become subject to the fiduciary responsibility provisions of ERISA and the prohibited transaction provisions of ERISA and the Code, and the operations and investments of the Sub-Fund may be limited as a result, resulting in a lower return to the Sub-Fund than might otherwise be the case. Further, in the absence of compliance with ERISA and the prohibited transaction rules of the Code, the Investment Manager could be exposed to litigation, penalties and liabilities which might adversely affect its ability to fully satisfy its obligations to the Sub-Fund. The Investment Manager is registered as an investment adviser under the Investment Advisers Act of 1940, and consequently may determine to qualify as an "investment manager" under Section 3(38) of ERISA or as a "qualified professional asset manager" or "QPAM" under U.S. Department of Labor Prohibited Transaction Exemption 84-14.

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

The accounting, auditing and financial reporting standards of many of the countries in which a Sub-Fund may invest may be less extensive than those applicable to US and EU companies.

## **Emerging Markets Risk**

Some of the equity securities in which Sub-Funds may invest may be in what the Investment Manager considers to be emerging markets. Such securities may involve a high degree of risk and may be considered speculative. Risks include (i) greater risk of expropriation, confiscatory taxation, nationalization, and social, political and economic stability; (ii) the small current size of the markets for securities of emerging markets issuers and the currently low or non-existent volume of trading, resulting in lack of liquidity and in price volatility, (iii) certain national policies which may restrict a Sub-Fund's investment opportunities including restrictions on investing in issuers or industries deemed sensitive to relevant national interests; and (iv) the absence of developed legal structures governing private or foreign investment and private property.

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

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

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

Furthermore, the registrar or the relevant company could wilfully refuse to recognise a Sub-Fund as the registered holder of shares previously purchased by a Sub-Fund due to the destruction of the company's register.

## **Russia**

Whilst fundamental reforms relating to securities investments and regulations have been initiated in recent years there may still be certain ambiguities in interpretation and inconsistencies in their application. Monitoring and enforcement of applicable regulations remains uncertain.

Some equity securities in Russia are dematerialised and the only evidence of ownership is entry of the shareholder's name on the share register of the issues. The concept of fiduciary duty is not well established and shareholders may, therefore, suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy. Rules regulating corporate governance are undeveloped and, therefore, may offer little protection to minority shareholders.

Specifically, with regard to investment in Russia, a Sub-Fund may only invest in Russian securities which are traded on the MICEX and/or the RTS Stock Exchange.

## **Concentration of Investments**

Each Sub-Fund is a concentrated fund which means that it holds fewer holdings than many other funds; typically between 20 and 35. Such concentration in a limited number of holdings means it will be more affected if an individual company has significant losses. Each Sub-Fund will be invested in a limited number of geographical regions or a limited number of industry sectors, when compared to their respective benchmark. The combination of these factors will at times increase the volatility of the Sub-Fund relative to its benchmark and the possibility of underperforming the benchmark over some time periods.

## ***Share Currency Designation Risk***

A Class of Shares of a Sub-Fund may be designated in a currency other than the Base Currency of the Sub-Fund and/or the designated currencies in which the Sub-Fund's assets are denominated. Redemption proceeds and any distributions to Shareholders will normally be made in the currency of denomination of the relevant Class. Changes in the exchange rate between the Base Currency and such designated currency or changes in the exchange rate between the designated currencies in which the Sub-Fund's assets are denominated and the designated currency of a Class may lead to a depreciation of the value of such Shares as expressed in the designated currency. Where a Class of a Sub-Fund is designated as "hedged" in the relevant Supplement, the Investment Manager will try to mitigate this risk by using financial derivative instruments within the Sub-Fund's investments. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Sub-Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Sub-Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the relevant financial derivative instruments. Financial derivative instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but transactions will be clearly attributable to the relevant Class(es) and the gains/losses on and the costs of the relevant Financial Instruments will accrue solely to the relevant Class of Shares of the Sub-Fund.

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

## **Derivatives and Efficient Portfolio Management Techniques and Instruments Risk**

### *General*

The prices of derivative instruments, including futures and options prices, are highly volatile. Price movements of forward contracts, futures contracts and other derivative contracts are influenced by, among other things, interest rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programmes and policies of governments, and national and international political and economic events and policies. In addition, governments from time to time intervene, directly and by regulation, in certain markets, particularly markets in currencies and interest rate related futures and options. Such intervention often is intended directly to influence prices and may, together with other factors, cause all of such markets to move rapidly in the same direction because of, among other things, interest rate fluctuations. The use of techniques and instruments also involves certain special risks, including (1) dependence on the ability to predict movements in the prices of securities being hedged and movements in interest rates, (2) imperfect correlation between the hedging instruments and the securities or market sectors being hedged, (3) the fact that skills needed to use these instruments are different from those needed to select the Sub-Fund's securities and (4) the possible absence of a liquid market for any particular instrument at any particular time, and (5) possible impediments to effective portfolio management.

The Sub-Funds may invest in certain derivative instruments, which may involve the assumption of obligations as well as rights and assets. Assets deposited as margin with brokers may not be held in segregated accounts by the brokers and may therefore become available to the creditors of such brokers in the event of their insolvency or bankruptcy.

### *Liquidity of Futures Contracts*

Futures positions may be illiquid because certain commodity exchanges limit fluctuations in certain futures contract prices during a single day by regulations referred to as "daily price fluctuation limits" or "daily limits". Under such daily limits, during a single trading day no trades may be executed at prices beyond the daily limits. Once the price of a contract for a particular future has increased or decreased by an amount equal to the daily limit, positions in the future can neither be taken nor liquidated unless traders are willing to effect trades at or within the limit. This could prevent a Sub-Fund from liquidating unfavourable positions.

### *Futures and Options Risk*

The Investment Manager may engage in various portfolio strategies on behalf of the Sub-Funds through the use of futures and options. Due to the nature of futures, cash to meet margin monies will be held by a broker with whom each Sub-Fund has an open position. In the event of the insolvency or bankruptcy of the broker, there can be no guarantee that such monies will be returned to each Sub-Fund. On

execution of an option the Sub-Funds may pay a premium to a counterparty. In the event of the insolvency or bankruptcy of the counterparty, the option premium may be lost in addition to any unrealised gains where the contract is in the money.

### *Forward Trading*

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardized; 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 Sub-Fund.

### *Counterparty Risk*

Each Sub-Fund will have credit exposure to counterparties by virtue of investment positions in options, forwards and other OTC contracts held by the Sub-Fund. To the extent that a counterparty defaults on its obligation and the Sub-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.

### *Exposure Risk*

Certain transactions may give rise to a form of exposure. Such transactions may include, among others, reverse repurchase agreements, and the use of forward commitment transactions. Although the use of derivatives may create an exposure risk, any exposure arising as a result of the use of derivatives will not exceed the Net Asset Value of the relevant Sub-Fund.

### ***Tax Risk***

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

If, as a result of the status of a Shareholder, the Company or a Sub-Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Sub-Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Sub-Fund indemnified against any loss arising to the Company or the Sub-Fund by reason of the Company or the Sub-Fund becoming liable to account for tax and any interest or penalties

thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

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

### ***Foreign Account Tax Compliance Act***

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

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

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

### ***Common Reporting Standard***

Drawing extensively on the intergovernmental approach to implementing FATCA, the OECD developed the Common Reporting Standard ("**CRS**") to address the issue of offshore tax evasion on a global basis. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**").

The CRS and DAC2 provide a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS and DAC2, participating jurisdictions and EU member states will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges began in 2017. Ireland has legislated to implement the CRS and DAC2. As a result the Company will be required to comply with the CRS and DAC2 due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company



to enable the Company to satisfy its obligations under the CRS and DAC2. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of their Shares in the relevant Sub-Fund.

Shareholders and prospective investors should consult their own tax advisor with regard to with respect to their own certification requirements associated with an investment in the Company.

### **Absence of Certain Statutory Registrations**

Neither the Company nor any Sub-Fund will be registered as an investment company under the 1940 Act in reliance upon certain exemptions from such registration requirements. Accordingly, neither the Company nor each Sub-Fund will be subject to the various statutory and U.S. Securities Exchange Commission regulatory requirements applicable to registered investment companies. For example, the Company is not required to maintain custody of its securities or place its securities in the custody of a bank or a member of a U.S. securities exchange.

### **Cyber Security Risk**

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

### ***Operation of Umbrella Cash Accounts***

The Company has established an Umbrella Cash Account designated in different currencies at umbrella level in the name of the Company. All subscriptions, redemptions or dividends payable to or from the relevant Sub-Fund will be channelled and managed through such Umbrella Cash Account.

Certain risks associated with the operation of the Umbrella Cash Account are set out below in the sections entitled (i) "Application For Shares" – "Operation of Umbrella Cash Account in the name of the

Company”; (ii) “Redemptions” - “Operation of Umbrella Cash Account in the name of the Company”; and (iii) “Dividend Policy” respectively.

In addition, investors should note that in the event of the insolvency of another Sub-Fund of the Company, recovery of any amounts to which a relevant Sub-Fund is entitled, but which may have transferred to such other insolvent Sub-Fund as a result of the operation of the Umbrella Cash Account(s) will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Accounts. There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Sub-Fund may have insufficient funds to repay the amounts due to the relevant Sub-Fund.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Umbrella Cash Account, any such investor shall rank as an unsecured creditor of the Sub-Fund until such time as Shares are issued as of the relevant Dealing Day. Therefore, in the event that such monies are lost, to include in the event of the insolvency of the bank with which such monies are held, prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and, therefore, will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

Similarly, in circumstances where redemption monies are payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed or dividend monies are payable to an investor and such redemption / dividend monies are held in an Umbrella Cash Account, any such investor /Shareholder shall rank as an unsecured creditor of the relevant Sub-Fund until such time as such redemption/ dividend monies are paid to the investor/ Shareholder. Therefore, in the event that such monies are lost prior to payment to the relevant investor/ Shareholder, the Company on behalf of the Sub-Fund may be obliged to make good any losses which the Sub-Fund incurs in connection with the loss of such monies to the investor/ Shareholder (in its capacity as a unsecured creditor of the Sub-Fund), in which case such loss will need to be discharged out of the assets of the relevant Sub-Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Sub-Fund.

## **GDPR**

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

The implementation of GDPR may result in increased operational and compliance costs being borne

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

## **EU Market Infrastructure Reforms**

The package of European Union market infrastructure reforms known as “MiFID II” is expected to have a significant impact on the European capital markets. MiFID II, which took effect on 3 January 2018, increases regulation of trading platforms and firms providing investment services, including the Investment Manager.

Among its many reforms, MiFID II has introduced significant changes to pre- and post-trade transparency obligations in respect of financial instruments admitted to trading on EU trading venues, including a new transparency regime for non-equity financial instruments; an obligation to execute transactions in shares and derivatives on a regulated trading venue; and a new focus on regulation of algorithmic and high frequency trading. These reforms may lead to a reduction in liquidity in certain financial instruments, as some of the sources of liquidity exit European markets, and an increase in transaction costs, and, as a consequence, may have an adverse impact on the ability of the Investment Manager, or where relevant its authorised delegates, to execute the investment strategy of the Sub-Funds effectively.

New rules requiring unbundling the costs of research and other services from dealing commission and further restrictions on the ability of the Investment Manager or, where relevant, its authorised delegates to receive certain types of goods and services from brokers are likely to result in an increase in the investment-related expenditure of the Company. Furthermore, as at the date of this Prospectus, it is not yet clear how the implementation of the MiFID II rules by brokers will affect the operational costs of such brokers and other market participants, and there is therefore a risk that this will result in an increase in broker fees for the Sub-Funds.

## ***Brexit***

With effect from 31 January 2020, the United Kingdom withdrew from the European Union under Article 50 of the Treaty on European Union (“Brexit”).

Brexit has resulted in and may continue to result in substantial volatility in foreign exchange markets which may lead to a sustained weakness in the British pound’s exchange rate against the United States dollar, the Euro and other currencies which may have an adverse effect on the ICAV and on the Funds’ investments. There is also a possibility of increased market volatility and reduced liquidity around some securities following Brexit. This could lead to increased operational issues and increased difficulty in producing fund valuations.

While the full impact of Brexit continues to evolve, the exit of the United Kingdom from the European Union could have a material impact on the region’s economy and the future growth of that economy, which may impact adversely on the Funds’ investments in the United Kingdom and Europe. It could also result in prolonged uncertainty regarding aspects of the United Kingdom and European economy and damage customers’ and investors’ confidence. Any of these events, as well as an exit or expulsion

of a Member State other than the United Kingdom from the European Union, could have a material adverse effect on the ICAV, its service providers and counterparties.

### **Benchmark Regulations**

Subject to certain transitional and grandfathering arrangements, the Benchmark Regulations which governs the provision of, contribution to and use of benchmarks, took effect from 1 January 2018. Subject to the applicable transitional arrangements, a Sub-Fund is no longer able to “use” a benchmark within the meaning of the Benchmark Regulations which is provided by an EU index provider which is not registered or authorised pursuant to Article 34 of the Benchmark Regulations. In the event that the relevant EU index provider does not comply with the Benchmark Regulations in line with the transitional arrangements set down in the Benchmark Regulations or if the benchmark materially changes or ceases to exist, a Sub-Fund will be required to identify a suitable alternative benchmark if available which may prove difficult or impossible. Failure to identify a suitable replacement benchmark may have an adverse impact on the relevant Fund, including in certain circumstances the ability of the Investment Manager to implement the investment strategy of the relevant Fund. Compliance with the Benchmark Regulations may also result in additional costs being borne by the relevant Fund.

### ***Sustainable Finance Risk***

The Investment Manager’s long-term investment approach means that the management of sustainability risk forms an important part of the due diligence process when considering a new holding and when monitoring existing holdings on behalf of the Sub-Funds.

When assessing the sustainability risk associated with underlying investments of each Sub-Fund, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an environmental, social or governance event or condition (“ESG Event”).

Using largely qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager conducts fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected data providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling the Sub-Fund’s exposure to the relevant investment, taking into account the best interests of the Shareholders of the relevant Sub-Fund.

Unless otherwise set out in a Sub-Fund Supplement, the Investment Manager considers that the sustainability risk (being the risk that the value of a Sub-Fund could be materially negatively impacted by an ESG Event) faced by each Sub-Fund is low.

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

## INVESTMENT MANAGER

Pursuant to an investment management and distribution agreement dated 7 May 2021 (the “Investment Management and Distribution Agreement”), the Manager has appointed the Investment Manager to carry out the discretionary investment management of the Company and to distribute the Shares of the Company with authority to delegate some or all of its investment management and distribution duties and discretion. The Investment Manager also acts as promoter of the Company.

The Investment Manager was incorporated on 7 March 2020 and is authorised by the UK Financial Conduct Authority. The firm is an independent investment management organisation that manages both open and closed ended funds and segregated accounts for institutional clients, focusing on the management of UK equity, Japanese equity and global mandates.

## DIRECTORS

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

The Directors of the Company are:

(a) **Alexander Hammond-Chambers**

Mr. Hammond-Chambers worked for 27 years for the Edinburgh based investment managers, Ivory & Sime, serving as Chairman between 1985 and 1991. He has served as a governor of the NASD in the United States (1984-1987) and as Chairman of the Association of Investment Companies in the UK (2003-2005). He is a non-executive director of Findlay Park Funds plc and Brown Advisory Funds plc. Mr. Hammond-Chambers is a British resident.

(b) **David Dillon**

Mr. Dillon was admitted to practice as a solicitor in 1978. He is a graduate of University College Dublin where he read law and has an MBA from Trinity College Dublin. Mr. Dillon is a founding partner of Dillon Eustace where he worked principally in the areas of corporate finance, financial services and banking. He worked with the international law firm of Mori Hamada & Matsumoto in Tokyo during 1983/1984. He speaks regularly at the International Bar Association and other international fora. He is also a director of a number of Irish based investment and management companies. He is former chair of the Investment Funds Committee (Committee I) of the International Bar Association. He is a past chairman of the government’s IFSC Funds Working Group and was an ex officio member of the Clearing House Group of the International Financial Services Centre. He is currently a member of the IFSC Funds Working Group. He is a non-executive director and shareholder of Bridge Consulting Limited. Mr. Dillon is an Irish resident.

(c) **Gerald Moloney**

Mr. Moloney has worked in fund management and banking for over 25 years. He was an Executive Director of Allied Irish Investment Bank plc from 1987 to 1991 and the Managing Director of AIB Corporate Finance Limited from 1991 to 1993. He is an independent non-executive director of a number of IFSC investment management and investment fund companies. Mr. Moloney is qualified as a CFA and is an Irish resident.

(d) **Keith Wilson**

Mr. Wilson has over 30 years' experience of marketing and has held a number of senior marketing positions with institutional investment management firms, including the M&G Group, Baring Asset Management and Fortis Investments. He joined Lindsell Train Limited in January 2010 and is now responsible for managing the company's sales and marketing team, having been appointed to the board of Lindsell Train Limited in 2019. Mr. Wilson passed the Investment Management Certificate (IMC) in 1995 and is a British resident.

(e) **Lesley Williams**

Ms. Williams is a practicing independent non-executive director and Audit and Risk committee chair. She sits on a number of investment fund and other boards. She has over 25 years' experience in Investment Banking and Equity Capital Markets having held senior positions in Goodbody Stockbrokers, Investec Bank plc and Euronext Dublin (formerly the Irish Stock Exchange).

Ms. Williams is an Associate member of the Chartered Financial Analyst Institute (CFA), formerly as an Associate member of the Institute of Investment Management and Research (IIMR), a Fellow of the Chartered Institute for Securities and Investment. She holds a diploma in company direction from the Institute of Directors, and the Certificate in ESG Investing from the CFA UK. She also serves on the Euronext Dublin ISEQ Indices Steering Committee.

As at the date hereof, no Director has:

- (i) any unspent convictions in relation to indictable offences; or
- (ii) been bankrupt or the subject of a voluntary arrangement or has had a receiver appointed to any asset of such Director; or
- (iii) 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
- (iv) 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
- (v) had any public criticism by statutory or regulatory authorities (including recognised professional bodies); or
- (vi) been disqualified by a court from acting as a director or from acting in the management or conduct of affairs of any company.

## **MANAGER**

The Company has appointed KBA Consulting Management Limited as its management company pursuant to the Management Agreement.

The Manager is a limited company incorporated under Irish law on 4 December 2006, having its registered office at 5 George's Dock, IFSC, Dublin 1, Ireland. The company secretary of the Manager is KB Associates of 5 George's Dock, IFSC, Dublin 1, Ireland. The Manager is authorised by the Central Bank to act as a UCITS management company. The Manager has an issued and paid up share capital of €6,750,000.

Under the terms of the Management Agreement, the Manager is appointed to carry out the management, distribution and administration services in respect of the ICAV.

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

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

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

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

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

The Directors of the Manager are:

### **Mike Kirby (Irish resident).**

Mr. Kirby is the Managing Principal at KB Associates, a firm which provides a range of advisory and project management services to the promoters of offshore mutual funds. He has previously held senior positions at Bank of New York (previously RBS Trust Bank) (1995 to 2000) where he was responsible for the establishment and ongoing management of its Dublin operations. He has also held senior positions in the custody and fund administration businesses of JP Morgan in London and Daiwa Securities in Dublin. Mr. Kirby holds a Bachelor of Commerce (Honours) Degree from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.



**Peadar De Barra (Irish resident)**

Mr. De Barra is an executive director and Chief Operating Officer of KBA Consulting Management Limited with responsibility for risk, operations and compliance. Prior to his appointment to KBA Consulting Management Limited he was a senior consultant within KB Associates' consulting business where he was responsible for advising investment funds on a range of risk and compliance matters. In this role he was responsible for developing risk management programmes for funds operating across a range of investment strategies. Mr. De Barra joined KB Associates in 2008. Prior to this Mr. De Barra was Vice-President at Citi Fund Services (Ireland) Ltd (formerly BISYS), where he was responsible for the Financial Administration team (2003 to 2007). Prior to this Mr. De Barra was an accountant and auditor with PricewaterhouseCoopers Dublin and Boston (1998 to 2002) and was an assistant manager at AIB/BNY Fund Management (Ireland) Ltd (2002 to 2003) with responsibilities for statutory reporting. In addition, Mr. De Barra also acts as a director to a number of investment funds, investment managers and management companies.

Mr. De Barra holds a Bachelor of Commerce (Honours) Degree from National University of Ireland Galway and is a Fellow of the Institute of Chartered Accountants in Ireland.

**Frank Connolly (Irish resident)**

Mr. Connolly has been active in the mutual and hedge funds industry since 1997. He has particular expertise in the preparation and audit of financial statements for investment funds and in the regulatory and GAAP requirements applicable to the investment management industry. He also has expertise in the development of compliance programs for both AIFMD and UCITS funds as well as advising asset managers on the establishment and ongoing operation of both UCITS and non-UCITS funds. He is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited.

Prior to joining KB Associates, Mr. Connolly was Senior Manager in the Investment Management Group at PricewaterhouseCoopers Dublin where he specialised in the audit of UCITS funds. Previously, he had been with PricewaterhouseCoopers in the Cayman Islands where his responsibilities included the provision of audit services to a wide range of alternative asset managers.

Mr. Connolly holds a Bachelor of Commerce Degree (Hons) from University College Dublin and is a Fellow of the Institute of Chartered Accountants in Ireland.

**Samantha McConnell (Irish resident)**

Ms. McConnell has over 20 years' experience in the financial and pensions industry covering administration, investment services, change and integration management as well as expert in devising solutions to complex issues. Ms. McConnell is an independent, non-executive director (**INED**) of KBA Consulting Management Limited and is the Chair of its Independent Investment Committee. The function of the Investment Committee is the formulation, approval and oversight of the implementation of each fund's investment objectives and policies by the relevant investment manager. The Investment Committee also evaluates the market overview, each Fund's performance and any changes of investment objective of a Fund. Ms. McConnell is also an INED and interim Chair for another significant fund management company as well as INED on a number of fund boards. Ms. McConnell is a director for Willis HC&B as well as non-executive director for CFA Ireland.

Ms. McConnell holds a first class honours degree in commerce from University College Dublin and graduated first in Ireland in the ACCA exams. She is a CFA Charterholder, a holder of the Institute of Directors Diploma in Company Direction and was awarded the Graduate of Merit award from the Institute of Directors.

**John Oppermann (Irish resident)**

Mr. Oppermann is resident in Ireland and has been involved in the Investment Funds, Asset Management and Fund Services industry for over 30 years in London and Dublin. He has extensive experience with investment funds domiciled in various locations and across a variety of asset classes and investment strategies. Mr. Oppermann is an independent, non-executive director (INED) of KBA Consulting Management Limited and is the Chair of its Independent Risk Committee. Mr. Oppermann co-founded The Fund Governance Boardroom Panel, a firm which specialises in Collective Investment Governance. He established JPO Corporate Services in 2009 to provide corporate services to entities establishing operations in Ireland and has acted as a consultant within the hedge fund industry since 2008. From 2004 to 2008 Mr. Oppermann held the position of General Manager of Olympia Capital Ireland, and senior positions at RMB International (part of the First Rand Group) and International Fund Services (IFS) from 2001 to 2004. Mr. Oppermann established Capita's Registrar operation in Ireland after they purchased the share registration business of PwC and was Country Manager from 1998 to 2001. From 1995 to 1998 Mr. Oppermann was a member of the senior management team at Mellon Fund Administration (Ireland). Prior to that Mr. Oppermann held a number of senior financial and operational positions in the investment management, pensions and financial services divisions with The Prudential Corporation in London from 1987 to 1995. Mr. Oppermann is a non-executive director for a number of Companies and Funds. He is one of the founding members of the Irish Fund Directors Association and has served on council from 2015 – 2018.

Mr. Oppermann is a Fellow of the Chartered Association of Certified Accountants, holds an MBA from the Michael Smurfit Graduate School of Business and has received the accreditation of Certified Investment Fund Director from the Institute of Banking School of Professional Finance.

## **ADMINISTRATOR**

The Manager has appointed Link Fund Administrators (Ireland) Limited to act as administrator of the Company pursuant to the terms of the Administration Agreement.

The Administrator is responsible for performing the day to day administration of the Company including the registrar and transfer agency function and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Sub-Fund and the Net Asset Value per Share.

The Administrator is a private limited company. It was incorporated in Ireland on 22 February 2006 and is ultimately owned by Link Group. The authorised share capital of the Administrator is €150,000 with a paid up share capital of €2.00. The Administrator is authorised and regulated by the Central Bank. The main activities of the Administrator are to provide administration, registrar and transfer agency services to other collective investment schemes.

## **DEPOSITARY**

The Bank of New York Mellon SA/NV, Dublin Branch acts as Depositary pursuant to the Depositary Agreement and following a merger by BNY Mellon Trust Company (Ireland) Limited into The Bank of New York Mellon SA / NV, Dublin Branch on 1 December 2019.

The Depositary is a limited liability company established in Belgium on 30 September 2008. The principal activity of the Depositary is asset servicing, which is provided to both third party and to internal clients within The Bank of New York Mellon group. The Depositary is regulated and supervised as a significant credit institution by the European Central Bank (ECB) and the National Bank of Belgium (NBB) for prudential matters and under the supervision of the Belgian Financial Services and Markets Authority (FSMA) for conduct of business rules. It is regulated by the Central Bank of Ireland for conduct of business rules.

The Depositary is a wholly-owned subsidiary of The Bank of New York Mellon ("BNY Mellon"). BNY Mellon is a global financial services company focused on helping clients manage and service their financial assets, operating in 35 countries and serving more than 100 markets. BNY Mellon is a leading provider of financial services for institutions, corporations and high-net-worth individuals, providing superior asset management and wealth management, asset servicing, issuer services, clearing services and treasury services through a worldwide client-focused team.

As at 31 December 2020, it had US\$41.1 trillion in assets under custody and administration and US\$2.2 trillion in assets under management.

### *Duties of the Depositary*

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

The Depositary will be obliged, inter alia, to ensure that the sale, issue, repurchase and cancellation of Shares in the Company is carried out in accordance with the UCITS Regulations and the Articles. The Depositary will carry out the instructions of the Company, unless they conflict with the UCITS

Regulations or the Articles. The Depositary is also obliged to enquire into the conduct of the Company in each financial year and report thereon to the Shareholders.

#### *Depositary Liability*

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.

#### *Delegation*

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) the Depositary has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it wants to delegate parts of the services, and keeps exercising all due skill, care and diligence in the periodic review and ongoing monitoring of any third party to whom it has delegated parts of its safekeeping services and of the arrangements of the third party in respect of the matters delegated to it. The liability of the Depositary will not be affected by virtue of any such delegation.

The list of sub delegates appointed by The Bank of New York Mellon SA/NV is set out in Appendix IV hereto. The use of particular sub delegates will depend on the markets in which the Company invests.

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 Bank of New York Mellon SA/NV or any of the sub-delegates listed in Appendix IV hereto.

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

## **PAYING AGENTS / REPRESENTATIVES / SUB-DISTRIBUTORS**

Local laws/regulations in EEA Member States or other third countries may require the appointment of paying agents / information agents / representatives / distributors / correspondent banks ("**Paying Agents**") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to or from the subscriptions/redemptions account (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to: (i) subscription monies prior to the transmission of such monies to the subscriptions/redemptions account; and (ii) redemption monies or dividend payments payable by such intermediate entity to the relevant Shareholder.

Any appointment of a Paying Agent may be made notwithstanding that it is not a legal or regulatory requirement to do so.

All Shareholders of the Company or the Sub-Funds on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed in respect of the Company or the Sub-Fund(s) as the case may be. Where a Paying Agent is appointed in respect of one or more Classes only, the fees and expenses of such Paying Agent will be payable only from the Net Asset Value attributable to such Classes, all Shareholders of which are entitled to avail of the services of the Paying Agent.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders. If so, details of the Paying Agents appointed will be set out in the relevant Country Supplement and will be updated upon the appointment or termination of appointment of paying agents. Where required, a summary of the material provisions of the agreements appointing the Paying Agents will also be included in the relevant Country Supplements.

## **SUBSCRIPTIONS AND REDEMPTIONS**

### **Issue of Shares**

Issues of Shares in a Sub-Fund will only take place on Dealing Days at the Subscription Price for the relevant Sub-Fund on the relevant Dealing Day. Investors may be required to pay a sales charge of up to 5.25% of the Net Asset Value per Share prior to the issue of Shares. Any sales charge shall be payable to and for the benefit of the Distributor or such person as it may direct. The Distributor may at its discretion waive all or part of the sales charge and may differentiate between investors accordingly.

Shares may not be issued during any period when the calculation of the Net Asset Value of the relevant Sub-Fund is suspended in the manner described in the section of this Prospectus titled "Net Asset Value". Applicants for Shares will be notified of such suspension and, unless withdrawn, their applications will be considered as at the next Dealing Day following the ending of such suspension.

The number of Shares issued will be rounded to the nearest one thousandth of a Share. Fractional Shares shall not carry any voting rights.

Except in the case of the sale or transfer of US Dollar Class Shares to U.S. Tax-Exempt Investors, Shares will not be issued or transferred to any US Person. The Directors will seek reasonable assurances that such purchase or transfer to any U.S. Tax-Exempt Investor does not violate United States securities laws, e.g., such purchase or transfer does not require the Shares to be registered under the Securities Act or the Company or any Sub-Fund to be registered under the 1940 Act or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a U.S. Tax-Exempt Investor will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue or transfer of Shares.

### **Application for Shares**

#### *Application Procedure*

Initial applications should be made using an Application Form obtained from the Administrator but may, if the Directors so determine, be made (i) by fax, (ii) by email or (iii) by other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means), subject in each case to prompt transmission to the Administrator of such other papers (such as documentation relating to money laundering prevention checks) as may be required by the Directors or their delegate. No redemptions will be processed until all anti-money laundering procedures have been completed.

Subsequent applications to purchase Shares following the initial subscription may be made to the Administrator (i) by fax, (ii) by email or (iii) by other electronic means (provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means) and such applications should contain such information as may be specified from time to time by the Directors or their delegate. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of written instructions from the relevant Shareholder. The Administrator may request such instructions to be in original form.

Applications must be received by the Administrator by the Dealing Deadline. Payment in respect of subscriptions must be received in cleared funds no later than 3 Business Days after the relevant Dealing Day. Subscriptions will be accepted in the Base Currency of the relevant Sub-Fund and/or the

Denominated Currency of the relevant Class. Subscriptions may also be accepted in other currencies, at the discretion of the Administrator, at an exchange rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances. The cost and risk of converting currency will be borne by the investor.

Any application received after the Dealing Deadline will be dealt with on the next succeeding Dealing Day unless the Directors, in consultation with the Manager, (or other competent professional appointed by the Directors) at their discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

The Directors shall have the right to cancel any purchase contract which is not settled in full within 3 Business Days of the relevant Dealing Day. The Company retains the right to charge the applicant interest at such rate as may be determined by the Directors from time to time and other losses, charges or expenses suffered or incurred by the Company, the Depositary or their delegates as a result of late payment or non-payment of subscription monies.

At the discretion of the Directors (or other competent professional appointed by the Directors), settlements not received within 3 Business Days of the relevant Dealing Day may be accepted for value on the relevant Dealing Day provided that cleared funds are received within 4 Business Days of the Dealing Day. If settlement is received more than 4 Business Days after the Dealing Day, the applicant may be required to compensate the Company for the amount of any loss arising as a result thereof (as determined by the Directors).

Contract Notes evidencing entry on the Register of Shareholders will normally be issued within 48 hours of receipt of a valid instruction provided all documentation required by the Administrator has been received. Share certificates shall not be issued.

Shares that are allotted may not be redeemed until cleared funds and all application documentation (including anti-money laundering documents) have been received by the Administrator or its agent.

The Company reserves the right to reject an application, for any reason, in whole or in part in which event the application monies or any balance thereof will be returned to the applicant by transfer to the applicant's designated account at the applicant's risk. The Company shall not be liable to account for any interest earned on purchase monies returned in the event of its declining to accept the subscription for Shares of any prospective Shareholder.

### **Abusive Trading Practices/Market Timing**

The Directors encourage investors to invest in the Sub-Funds as part of a long-term investment strategy and discourage excessive or short term or abusive trading practices. Such activities, sometimes referred to as "market timing", may have a detrimental effect on the Sub-Funds and Shareholders. For example, depending upon various factors such as the size of the Sub-Fund and the amount of its assets maintained in cash, short-term or excessive trading by Shareholders may interfere with the efficient management of the Sub-Fund's portfolio, increased transaction costs and taxes and may harm the performance of the Sub-Fund.

The Directors seek to deter and prevent abusive trading practices and to reduce these risks, through several methods, including the following:

- (i) to the extent that there is a delay between a change in the value of a Sub-Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share as valued in accordance with the Articles, a Sub-Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment;
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent excessive and disruptive trading practices and reserve the right to exercise their discretion to reject any subscription or conversion transaction without assigning any reason therefor and without payment of compensation if, in their judgement, the transaction may adversely affect the interest of a Sub-Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as they deem appropriate to restrict such activities.

There can be no assurances that abusive trading practices can be mitigated or eliminated. For example, nominee accounts in which purchases and sales of Shares by multiple investors may be aggregated for dealing with the Sub-Fund on a net basis, conceal the identity of underlying investors in a Sub-Fund which makes it more difficult for the Directors and their delegates to identify abusive trading practices.

#### *Operation of Umbrella Cash Account in the name of the Company*

Subscription monies received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or is expected to be, received will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the relevant Sub-Fund upon receipt and will not benefit from the application of any investor money protection rules (i.e. the subscription monies in such circumstance will not be held on trust as investor monies for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the amount subscribed and held by the Company until such Shares are issued as of the relevant Dealing Day.

In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors who have forwarded subscription monies in advance of a Dealing Day as detailed above and which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account in relation to the application for Shares.

#### *Anti-Money Laundering Procedures*

Measures aimed towards the prevention of money laundering and terrorist financing may require a detailed verification of the applicant's identity, the source of the subscription monies and where applicable the beneficial owner on a risk sensitive basis, in accordance with the requirements of the



Criminal Justice (Money Laundering and Terrorist Financing) Act 2010 (as amended), Politically exposed persons ("PEPs"), being an individual who is or has, at any time in the preceding year, been entrusted with prominent public functions, and immediate family member, or persons known to be close associates of such persons, must also be identified. By way of example of the type of due diligence required from investors, an individual may be required to produce a copy of a passport or identification card with evidence of his/her address such as two utility bills or bank statements and proof of tax residence. 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), the names, occupations, dates of birth and residential and business addresses of all directors. Additional information may be required at the Company's or Administrator's discretion to verify the source of the subscription monies.

Depending on the circumstances of each application, a detailed verification of an applicant's identity might not be required where the application is made through a recognised intermediary which has introduced the Shareholder to the Company. This exception may only apply if the relevant intermediary is located within a country that the Company or the Administrator has assessed as being a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements and the recognised intermediary produces a letter of undertaking confirming it has carried out the appropriate verification checks on the investor and will retain such information in accordance with the required timeframe and will provide such information on request to the Company or the Administrator. The Company cannot rely on the recognised intermediary to meet the obligation to monitor the ongoing business relationship with the introduced investor which remains its ultimate responsibility. These exceptions do not affect the right of the Company or the Administrator to request such information as is necessary to verify the identity of an applicant, the beneficial owner of an applicant or the beneficial owner of the Shares in the Company (where relevant) or the source of the subscription monies.

In so far as an application for Shares is made by a recognised intermediary investing in a nominee capacity on behalf of an underlying investor, a detailed verification of the underlying investor may not be required provided that the nominee satisfies certain conditions, including without limitation being located within a country that has anti-money laundering and counter terrorist financing regulations that are consistent with EU anti-money laundering requirements, being effectively supervised for compliance with these requirements and the Company and the Administrator being satisfied that the nominee applies robust and risk-sensitive customer due diligence on its own customers and will provide relevant due diligence documentation on the underlying investors to the Company immediately upon request. Where the nominee does not satisfy these requirements, the Company will apply risk sensitive due diligence measures to identify and verify the nominee itself and where applicable, the underlying investor.

The Company and the Administrator are also obliged to verify the identity of any person acting on behalf of an applicant and must verify that such person is authorised to act on behalf of the applicant.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an applicant, where applicable the beneficial owner of an applicant and in a nominee arrangement, the beneficial owner of the Shares in the relevant Sub-Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from applicants so that they can monitor the ongoing business relationship with such applicants.

Verification of the investor's identity is required to take place before the establishment of the business relationship. Applicants should refer to the Application Form for a more detailed list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Administrator on behalf of the Company may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant or beneficial owner. In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

The Administrator on behalf of the Company may also reject any application in whole or in part without giving any reason for such rejection in which event the subscription monies or any balance thereof will be returned without interest to the applicant by transfer to the applicant's designated account or by post at the applicant's risk.

Any failure to supply the Company with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in the settlement of redemption proceeds or dividend monies. In such circumstances and where a redemption request is received, the Company will process any redemption request received by a Shareholder, however the proceeds of that redemption will be held in an Umbrella Cash Account and, therefore, shall remain an asset of the relevant Sub-Fund. The redeeming Shareholder will rank as a unsecured creditor of the relevant Sub-Fund until such time as the Company is satisfied that its anti-money laundering and terrorist financing procedures have been fully complied with, following which redemption proceeds will be released.

In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors / Shareholders due redemption / dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor/ Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor / Shareholder.

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Company or its delegate in order to comply with anti-money laundering and terrorist financing procedures is submitted to the Company or its delegate promptly on subscribing for Shares in the Company.

#### *Data Protection Information*

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

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

The Company and its appointed service providers will retain all documentation provided by a Shareholder in relation to its investment in the Company for such period of time as may be required by Irish legal and regulatory requirements, but for at least six years after the period of investment has ended or the date on which a Shareholder has had its last transaction with the Company.

A copy of the data privacy statement of the Company is available upon request from the Company/Administrator.

### *Beneficial Ownership Regulations*

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

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

### **Pricing**

Shares will be bought, sold and switched at the Net Asset Value per Share of the relevant Sub-Fund or Class. At the discretion of the Directors, Investors may be required to pay a sales charge of up to 5.25% of the Net Asset Value per Share prior to the issue of Shares. The sales charge in respect of each Sub-Fund and Class is set out in the relevant Supplement. Further, a switching fee of up to 2% or a redemption fee of up to 3%, as appropriate, may be charged at the discretion of the Directors, as set out in the relevant Supplement. The Directors or the Distributor may waive all or part of these fees, and may differentiate between investors accordingly.

### **Minimum Subscription, Minimum Holding and Minimum Additional Investment**

The Minimum Subscription, Minimum Holding (if any) and Minimum Additional Investment in respect of each Sub-Fund or Class are set out in the relevant Supplement. The Directors may increase or reduce these amounts if, in their absolute discretion, they consider that the circumstances warrant such an increase or reduction.

## Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator by fax or written communication, by email or such other electronic means as may be permitted by the Directors (provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means) and should include such information as may be specified from time to time by the Directors or their delegate. Redemption requests will only be accepted for processing where cleared funds and completed documents including documentation relating to money laundering prevention checks are in place from original subscriptions. No redemption payment will be made from an investor holding until the redemption form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering procedures have been completed.

Instructions received by the Administrator prior to the Dealing Deadline on a Dealing Day will be dealt with on that Dealing Day. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day, unless the Directors, in consultation with the Manager, (or other competent professional appointed by the Directors) at their discretion otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Payment will normally be made in the Base Currency of the relevant Sub-Fund and/or the Denominated Currency of the relevant Class at the risk and expense of the Shareholder and will be paid within 4 Business Days of receipt of correctly completed repurchase documentation. To reduce the risk of fraud, such payments will only be paid to:

- the registered holder by telegraphic transfer to his/her own bank account; or
- to a client money account in the name of the investor held with the investor's financial intermediary.

Shares may not be repurchased during any period when the calculation of the Net Asset Value of any particular Sub-Fund is suspended in the manner described in the section of this Prospectus entitled "Net Asset Value". Shareholders requesting repurchase will be notified of such suspension and, unless withdrawn, repurchase requests will be processed as at the next Dealing Day following the end of such suspension.

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

The Company may, at the discretion of the Directors, satisfy any request for redemption of Shares by the transfer in specie to a Shareholder requesting redemption of assets of the relevant Sub-Fund having

a value equal to the Redemption Price for the Shares redeemed as if the redemption proceeds were paid in cash less any redemption charge and other expenses of the transfer as the Directors may determine provided that the Shareholder requesting redemption consents to such transfer in specie and provided further that, at the request of the Shareholder, the Company shall sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors, with the approval of the Depositary, on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class. Any such asset allocation is subject to the approval of the Depositary. Subject to compliance with any specific requirements of a regulatory authority of a country in which the relevant Sub-Fund is registered for sale to the public, a determination to provide redemption in specie may be solely at the discretion of the Company without the requirement to obtain the consent of a redeeming Shareholder where that Shareholder requests redemption of a number of Shares that represents 5% or more of the Net Asset Value of the relevant Sub-Fund. In this event, the Company will if requested sell any asset or assets proposed to be distributed in specie and distribute to such Shareholder the cash proceeds less the costs of such sale which shall be borne by the relevant Shareholder. The nature and type of assets to be transferred in specie to each Shareholder shall be determined by the Directors on such basis as the Directors in their discretion shall deem equitable and not prejudicial to the interests of the remaining Shareholders in the relevant Sub-Fund or Class and any such asset allocation shall be subject to the approval of the Depositary.

#### *Operation of Umbrella Cash Account in the name of the Company*

Redemption monies payable to an investor subsequent to a Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Sub-Fund as of the relevant Dealing Day) will be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Sub-Fund until paid to that investor and will not benefit from the application of any investor money protection rules (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Sub-Fund with respect to the redemption amount held by the Company until paid to the investor.

In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Investors due redemption monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the investor may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that investor.

Your attention is drawn to the section of the Prospectus entitled “Risk Factors” – “Operation of Umbrella Cash Accounts”.

#### **Compulsory Redemption of Shares**

At any time the Company may by giving not less than four nor more than twelve weeks' notice (expiring on a Dealing Day) to all Shareholders in the Company or in any Sub-Fund, redeem at the Redemption Price on such Dealing Day, all (but not some) of the Shares in the Company or in the relevant Sub-Fund not previously redeemed.

The Company may at any time redeem, or request the transfer of, Shares held by Shareholders who are excluded from purchasing or holding Shares under the Articles. Any such Redemption will be made on a Dealing Day at the Redemption Price on the relevant Dealing Day on which the Shares are to be redeemed in accordance with the Articles except where the holding of such Shares may result in regulatory, pecuniary, legal, taxation or material administrative disadvantage for the Company or its Shareholders as a whole.

### **Switch of Shares**

Investors (other than US Persons) can switch between Sub-Funds to maximise the potential of different stock market conditions.

Shareholders may switch some or all of their Shares in one Sub-Fund to Shares in another Sub-Fund, subject to the right of the Directors to limit the number of redemptions in a Sub-Fund on any Dealing Day to one-tenth of the total number of Shares in issue or deemed to be in issue in that Sub-Fund.

Instructions to switch Shares should be made to the Administrator by fax or written communication, by email or such other electronic means as may be permitted by the Directors (provided that such electronic means are in accordance with the requirements of the Central Bank and that an investor will not be obliged to deal by electronic means) and must be made by all joint shareholders. Instructions should include full registration details together with the number of Shares to be switched between named Sub-Funds.

Switching instructions received up to the Dealing Deadline will be dealt with on that Dealing Day. Instructions received after the Dealing Deadline will be dealt with on the following Dealing Day.

The Directors reserve the right to apply a charge of up to 2% of the Net Asset Value of the Shares to be switched, which will be calculated as at the Valuation Point on the relevant Valuation Day. Shares in the new Sub-Fund will be issued at Net Asset Value as at the Valuation Point on the relevant Valuation Day. The number of Shares to be issued will be rounded up or down to the nearest one thousandth of a Share.

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

The Minimum Holding, where applicable, must be maintained at all times in each relevant Sub-Fund or Class unless the Directors, in their absolute discretion, otherwise determine.

Shareholders that are US Persons are not eligible to switch their Shares in one Sub-Fund for Shares in another Sub-Fund.

### **Form and Transfer of Shares**

Shares will only be issued in registered form and may be transferred by instrument in writing. The instrument of transfer shall be signed by or on behalf of the transferor and need not be signed by the transferee. A transfer of Shares may not be registered if, in consequence of such transfer, the transferor or transferee would hold a number of Shares being less than the Minimum Holding, where applicable, of the relevant Sub-Fund or if the transfer would result in the beneficial ownership of such Shares by a

US Person or is otherwise made in contravention of any restrictions on ownership imposed by the Directors or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company, a Sub-Fund or Shareholders. In addition, the Directors may decline to register a transfer of Shares unless the transfer form is deposited (by post, facsimile, email or other electronic means) with the Company or its delegate together with such information as may reasonably be required, including evidence required to show the right of the transferor to make the transfer and satisfy the Directors as to their requirements with respect to prevention of money laundering.

## **Equalisation**

On the purchase of Shares in a Sub-Fund, there may be included in the Subscription Price a sum per Share which the Directors (after consulting with the Auditors) deem to be the amount representing income of the Sub-Fund accrued but undistributed up to the time of the issue thereof. This sum is known as “the Equalisation Amount”.

On the first payment of a dividend in respect of a Share of a Sub-Fund subject to equalisation, the Shareholder shall receive a distribution of the same net amount as the dividend paid to other Shareholders in the relevant Sub-Fund, but that distribution may include a capital sum representing that part of the Subscription Price of the Shares which represents the Equalisation Amount.

The purpose of equalisation is to ensure that all Shareholders in the Sub-Fund receive the same distribution per Share while ensuring that an investor purchasing Shares in a Sub-Fund during a Distribution Period is not entitled to share in the income of the Sub-Fund arising before his acquisition of those Shares.

Where Shares in a Sub-Fund are subject to equalisation, this will be disclosed in the relevant Supplement.

## NET ASSET VALUE

The Manager has delegated the calculation of the Net Asset Value of each Sub-Fund, each Class and the Net Asset Value per Share of each Sub-Fund or Class to the Administrator.

The Administrator will calculate the Net Asset Value of a Sub-Fund and Class and the Net Asset Value per Share of each Sub-Fund and Class as at the Valuation Point on each Valuation Day. The Net Asset Value and the Net Asset Value per Share for each Sub-Fund and Class will be calculated in the Base Currency of the Sub-Fund and quoted in the Denominated Currency of the Class and in such other currency or currencies as the Directors may from time to time determine. The valuation point for new Sub-Funds (if different to the Valuation Point) will be decided by the Directors at the time of creation of the Sub-Fund and specified in the relevant Supplement. Any such additional valuation point shall not be prior to the Dealing Deadline for the relevant Sub-Fund. The Net Asset Value per Share of a Sub-Fund is calculated as at each Valuation Point by dividing the Net Asset Value of the Sub-Fund by the number of Shares in that Sub-Fund in issue on the relevant Valuation Point and rounding the result to the nearest four decimal places. The Net Asset Value per Share of a Class is determined by calculating the portion of the Net Asset Value of a Sub-Fund attributable to the relevant Class and dividing that amount by the number of Shares in issue in that Class and rounding the resulting total to the nearest four decimal places.

In calculating the Net Asset Value of each Sub-Fund:-

- (a) the assets of the Sub-Fund shall be valued by reference to the prices as at the Valuation Point for the relevant Valuation Day;
- (b) the assets of the Sub-Fund shall be deemed to include not only cash and property in the hands of the Depositary but also the amount of any cash or other property to be received in respect of Shares agreed to be issued prior to the relevant Valuation Day after deducting therefrom or providing thereout the initial charge and adjustment (if any);
- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed;
- (d) where notice of a reduction of the share capital by the cancellation of Shares has been given by the Directors to the Depositary prior to the Valuation Day but such cancellation has not been completed, the assets of the relevant Sub-Fund shall be reduced by the amount payable to the Shareholders upon such cancellation;
- (e) there shall be added to the Sub-Fund's assets any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Sub-Fund up to the Valuation Point on the relevant Valuation Day;
- (f) there shall be added to the Sub-Fund's assets a sum representing any interest or other income accrued up to the Valuation Point on the relevant Valuation Day but not received (interest or other income being deemed to have accrued), except to the extent the same is reflected in the principal value of the security concerned; and



- (g) there shall be added to the Sub-Fund's assets the total amount (whether actual or estimated by the Directors) of any claims for repayment of any taxation levied on income including claims in respect of double taxation relief up to the relevant Dealing Day.

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

- (a) any asset listed or regularly traded on a Recognised Exchange and for which market quotations are readily available or assets traded on over-the-counter markets shall be valued at the closing mid-market price (i.e. the mid-price between the latest bid and offer prices) as at the Valuation Point of the Sub-Fund in the event that the Valuation Point of the Sub-Fund is close of business in the relevant market on a Business Day or, if no closing mid-market price is available or is, in the opinion of the Manager or its delegate, unrepresentative of fair market value, the last available quoted traded price on the principal exchange in the market for such investment as at the Valuation Point for the relevant Valuation Day with the approval of the Depositary. In the event that the Valuation Point of the Sub-Fund is intra-day, such assets shall be valued at the last available quoted traded price on the principal exchange in the market for such investment as at the Valuation Point of the Sub-Fund. The value of any investment listed on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as at the date of valuation of the Investment and with the approval of the Depositary;

If for a specific asset the latest available prices do not in the opinion of the Manager or its delegate reflect their fair value, the value shall be calculated with care and in good faith by the Manager or its delegate each approved for that purpose by the Depositary in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point for the relevant Valuation Day;

- (b) if an asset is listed on several Recognised Exchanges, the market which, in the opinion of the Manager, constitutes the main market for such assets will be used for valuation purposes;
- (c) in all cases other than (a) above, the competent person responsible for valuing the assets, which for the Company is the Manager or other competent professional appointed by the Manager (including the Investment Manager) acting with care and in good faith and in accordance with the procedures described below, shall be approved for that purpose by the Depositary;
- (d) Notwithstanding the generality of the foregoing, the Manager or its delegate may adjust the value of any such securities if, having regard to the currency, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof;
- (e) if any of the investments on the relevant Valuation Day are not listed or dealt on any Recognised Exchange, such securities shall be valued by the Manager with care and in good faith and in consultation with the Investment Manager at the probable realisation value. Such probable realisation value may be determined by using a bid quotation from a broker. Alternatively, the Manager, in consultation with the Investment Manager, may use such probable realisation value estimated with care and in good faith as the Investment

Manager or other competent professional appointed by the Manager and approved by the Depositary for such purposes, may recommend. Due to the nature of such unquoted securities and the difficulty in obtaining a valuation from other sources, such competent professional may be related to the Investment Manager;

- (f) cash and other liquid assets will be valued at their face value with interest accrued, where applicable, as at the Valuation Point for the relevant Valuation Day;
- (g) units or shares in collective investment schemes (other than those valued pursuant to paragraphs (a) or (b) above) will be valued at the latest available net asset value of the relevant collective investment scheme;
- (h) derivative instruments traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market where the instrument is traded. If the settlement price is not available, the derivative contract may be valued in accordance with paragraph (e) above. Derivative contracts (including without limitation swap contracts) which are not traded on a regulated market and which are cleared by a clearing counterparty will be valued on the basis of a quotation provided daily by the relevant counterparty and such valuation shall be approved or verified at least weekly by a party independent of the counterparty, including the Investment Manager, or another independent party which is approved for such purpose by the Depositary. Derivative contracts which are not traded on a regulated market and which are not cleared by a clearing counterparty will be valued on the basis of mark to market value of the derivative contract or if market conditions prevent marking to market, reliable and prudent marketing to model may be used.

Any value expressed otherwise than in the Base Currency (whether of an investment or cash) and any borrowing in another currency shall be converted into the Base Currency at the rate (whether official or otherwise) which the Manager after consulting or in accordance with a method approved by the Depositary deem appropriate in the circumstances.

In determining the value of assets for the purpose of calculating the price at which Shares may be issued or redeemed, where on any Dealing Day the value of (i) all redemption requests received by the Company (or its duly authorised delegate) exceeds the value of all applications for Shares received for that Dealing Day, the Manager may value the assets at bid prices; or (ii) all applications for Shares received by the Company (or its duly authorised delegate) exceeds the value of all redemption requests in respect of Shares received for that Dealing Day, in order to preserve the Net Asset Value of a Sub-Fund the Manager may value the assets at offer prices. The valuation policy selected by the Manager shall be applied consistently and to each category of assets held by the Company.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out in paragraphs (a) to (g) above, or if such valuation is not representative of the securities' fair market value, the value shall be calculated with care and in good faith by the Manager or its delegate in consultation with the Investment Manager with a view to establishing the probable realisation value for such assets as at the Valuation Point on the relevant Valuation Day. Such valuation method will be subject to the Depositary's approval.

The liabilities of each Sub-Fund shall be determined as at the Valuation Point for the relevant Valuation Day and shall be deemed to include:-

- (a) the total amount of any actual or estimated liabilities properly payable out of the assets of the Sub-Fund, including in the case of any outstanding debt instruments issued by the Sub-Fund and any and all outstanding borrowings of the Sub-Fund the total amount thereof; in the case of all interest on such liabilities the total amount thereof accrued up to the relevant Valuation Day; in the case of fees and expenses payable on such liabilities (but excluding liabilities taken into account in determining the value of the assets of the Sub-Fund) the total amount thereof payable on or prior to the relevant Valuation Day; and in the case of unrealised capital gains any estimated liability for tax thereon as of the relevant Valuation Day;
- (b) such sum in respect of tax (if any) on net capital gains realised during the current Accounting Period prior to the valuation being made as in the estimate of the Directors will become payable;
- (c) the amount (if any) of any distribution declared by the Shareholders or the Directors in respect of the last preceding Accounting Period but not distributed in respect thereof;
- (d) the total amount (whether actual or estimated by the Directors) of any liabilities for taxation leviable on income including income tax and corporation tax, if any, up to the Valuation Point on the relevant Valuation Day (but not taxes leviable on capital or on realised or unrealised capital gains);
- (e) the total amount of any actual or estimated liabilities for withholding tax (if any) payable on any of the investments up to the Valuation Point on the relevant Valuation Day in respect of the current Accounting Period;
- (f) the remuneration of the Manager and the Administrator accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable up to the Valuation Point on the relevant Valuation Day;
- (g) the remuneration of the Depositary accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable up to the Valuation Point on the relevant Valuation Day;
- (h) the remuneration of the Investment Manager accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any) payable up to the Valuation Point on the relevant Valuation Day;
- (i) the expenses to be borne by each Sub-Fund as further set out under the section headed "Other Expenses" on page 64 below;
- (j) the total amount (whether actual or estimated by the Directors or their delegate) of any other liabilities (other than the remuneration of the Manager, Administrator, the Depositary and the Investment Manager) properly payable out of the assets of the relevant Sub-Fund (including all amortised establishment, operational and ongoing administrative fees, costs and expenses) accrued up to the relevant Valuation Day; and

- (k) an amount as of the relevant Valuation Day representing the projected liability of the relevant Sub-Fund in respect of any warrants issued and/or options written by the Sub-Fund.

Notwithstanding the generality of the foregoing, the Manager may adjust the value of any such securities if, having regard to currency, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the probable realisation value thereof.

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

Notwithstanding subscription monies, redemption monies and dividend amounts will be held in cash accounts in the name of the Company (herein defined as an Umbrella Cash Accounts) and treated as assets of and attributable to a Sub-Fund:-

- (a) any subscription monies received from an investor prior to the Dealing Day of a Sub-Fund in respect of which an application for Shares has been, or is expected to be, received will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund until the close of business on the Dealing Day as of which Shares of the Sub-Fund are agreed to be issued to that investor;
- (b) any redemption monies payable to an investor subsequent to the Dealing Day of a Sub-Fund as of which Shares of that investor were redeemed will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund; and
- (c) any dividend amount payable to a Shareholder will not be taken into account as an asset of the Sub-Fund for the purpose of determining the Net Asset Value of that Sub-Fund.

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

- (a) during any period (other than ordinary holiday or customary weekend closings) when any market or Recognised Exchange is closed and which is the main market or Recognised Exchange for a significant part of the investments of the relevant Sub-Fund, or in which trading thereon is restricted or suspended;
- (b) during any period when circumstances exist as a result of which disposal by the Sub-Fund of investments which constitute a substantial portion of the assets of the Sub-Fund is not reasonably practicable; or it is not possible to transfer monies involved in the acquisition or disposition of investments at normal rates of exchange; or it is not reasonably practicable for the Manager or its delegate fairly to determine the value of any investments of the relevant Sub-Fund;

- (c) during any breakdown in the means of communication normally employed in determining the price of any of the investments of the relevant Sub-Fund or of current prices on any market or Recognised Exchange;
- (d) when for any reason the prices of a substantial portion of investments of the relevant Sub-Fund cannot be reasonably, promptly or accurately ascertained; or
- (e) during any period when remittance of monies which will or may be involved in the realisation of or in the payment for a substantial portion of the investments of the relevant Sub-Fund cannot, in the opinion of the Manager, be carried out at normal rates of exchange.

Notice of any such suspension and notice of the termination of any such suspension shall be given immediately to the Central Bank and shall be notified to Shareholders if in the opinion of the Directors it is likely to exceed fourteen (14) days and will be notified to applicants for Shares or to Shareholders requesting the redemption of Shares at the time of application or filing of the written request for such redemption. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

#### **Publication of Prices**

Details of the most recent Net Asset Value per Share in each Sub-Fund or Class may be obtained from the Administrator. The most recent prices are available on the Investment Manager's website ([www.lindselltrain.com](http://www.lindselltrain.com)), and are quoted on Bloomberg each day.

## FEES AND EXPENSES

Each Sub-Fund will pay the fees and expenses of the Manager, the Administrator, the Depositary and the Investment Manager as described below. Any variation applicable to a particular Sub-Fund or Class shall be set out in the relevant Supplement to this Prospectus. In addition, each Sub-Fund will pay a proportion of the fees payable to the Directors and will also pay certain other costs and expenses incurred in its operation as set out below.

**Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.**

### Manager

The Manager shall be entitled to an annual management fee of up to 0.020% of the Net Asset Value (the "Management Fee") of the relevant Sub-Fund. The Management Fee is based on a sliding scale applied to the aggregate assets across all Sub-Funds, subject to an annual minimum fee of €50,000 based on a single Sub-Fund and an annual minimum fee of €10,000 for each additional Sub-Fund. The Management Fee shall be capped at €175,000 per annum.

The Management Fee shall be subject to the imposition of VAT, if required. The Management Fee will be calculated and accrued daily and is payable monthly in arrears. The Management Fee may be waived or reduced by the Manager.

The Manager shall be entitled to be reimbursed by the Company out of the assets of the relevant Sub-Fund for reasonable out of pocket expenses properly incurred and any VAT on all fees and expenses payable to or by it.

### Investment Manager

The Investment Manager shall be entitled to an annual fee in respect of each Sub-Fund at the rate set out in the Supplement for the relevant Class, calculated and accrued as at each Dealing Day (plus VAT, if any) and payable monthly in arrears. Such fee may be increased up to a maximum level of 2% per annum in respect of any Sub-Fund upon giving three months' notice to the Shareholders of the relevant Sub-Fund. The Investment Manager may from time to time, at its sole discretion, waive all or part of the investment management fee.

In addition, the Investment Manager and Distributor are entitled to be reimbursed for any expenses incurred by them on behalf of the Company. Such expenses may include, but shall not be limited to, expenses for legal, auditing and consulting services and out-of-pocket expenses incurred by them in connection with the management and marketing of the Company. The expenses that are directly attributable to a particular Class are allocated to such Class and any expenses that are not identifiable to a particular Class are allocated as determined by the Board.

## **Administrator**

Each Sub-Fund will pay to the Administrator an annual fee calculated and accrued as at each Dealing Day at a rate of up to 0.12% per annum of the Net Asset Value of each Sub-Fund (plus VAT, if any) payable monthly in arrears. The minimum annual fee of the Administrator shall be €66,000 per Sub-Fund (plus VAT, if any).

A Transfer Agency Processing Fee of €10 will be paid to the Administrator out of the assets of the Lindsell Train Global Equity Fund in respect of each subscription application and redemption request processed by the Administrator in respect of this Sub-Fund. At the date of this Prospectus, no Transfer Agency Processing Fees are charged by the Administrator in respect of the Lindsell Train Japanese Equity Fund, but such fees may be charged by the Administrator in the future.

The Administrator shall be entitled to fees for the preparation of financial statements, and fees for the preparation of equalisation calculations.

## **Depository**

The Depository shall receive from the Company a depository fee calculated and accrued as at each Dealing Day at a rate not exceeding 0.03% per annum of the Net Asset Value of the Company payable monthly in arrears (plus VAT, if any). The minimum annual depository fee shall be €30,000 for the Company (plus VAT, if any).

The Depository shall also receive from the Company fees in relation to the custody of assets, which fee will range from 0.01% up to a maximum of 0.70% per annum of the Net Asset Value of the Company payable monthly in arrears (plus VAT, if any). The Depository shall also be entitled to transaction fees, which shall be at normal commercial rates.

## **Paying Agents' Fees**

Fees and expenses of Paying Agents appointed by the Manager on behalf of the Company or a Sub-Fund which will be at normal commercial rates will be borne by the Company or the Sub-Fund in respect of which a Paying Agent has been appointed.

All Shareholders of the Company or the Sub-Fund on whose behalf a Paying Agent is appointed may avail of the services provided by Paying Agents appointed by or on behalf of the Company.

## **Directors**

Each Director shall be entitled to receive a fee for their services up to a maximum of GBP 40,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company provided that any increase above the maximum permitted fee will be notified in advance to Shareholders. Such fees shall be payable quarterly in arrears and shall be apportioned equally amongst the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

## **General**

In addition, each Sub-Fund will pay certain other costs and expenses incurred in its formation and operation, including, without limitation, taxes, expenses for legal, auditing and consulting services,

promotional expenses (to the extent permitted by any relevant laws and regulations), registration fees, to include all fees in connection with obtaining advance treaty clearances from tax authorities in any jurisdiction for a Sub-Fund, and other expenses due to supervisory authorities in various jurisdictions, insurance, interest, brokerage costs and all professional fees and expenses incurred in connection therewith and the cost of the publication of the Net Asset Value of the Sub-Fund. Each Sub-Fund will also pay the costs associated with the offering of the Shares, charges and expenses (including the fees of the legal advisers) in relation to the preparation of the Prospectus and all other documents and matters relating to or concerning such offering and any other fees, charges and expenses on the creation and issue of the Shares.

### **Other Expenses**

The Manager, the Administrator, the Depositary and the Investment Manager are entitled to recover reasonable out-of-pocket expenses incurred in the performance of their duties out of the assets of each Sub-Fund.

Each Sub-Fund will also bear:-

- (i) all stamp duty (other than any payable by an applicant for Shares or a Shareholder) or other tax or duty which may be levied or payable from time to time on or in respect of the Sub-Fund property;
- (ii) all fiscal and purchase and sale charges arising on any acquisition or disposal of investments;
- (iii) all expenses incurred in relation to the registration of any investments into and transfer of any investments out of the name of the Sub-Fund, or the Depositary, or its nominees or the holding of any investment or the custody of investments and/or any documents of title thereto (including bank charges, insurance of documents of title against loss in shipment, transit or otherwise) and charges made by the registrar or agents of the Depositary for acceptance of documents for safe custody, retention and/or delivery;
- (iv) all expenses incurred in the collection of income and administration of the Sub-Fund;
- (v) all costs and expenses of and incidental to preparing resolutions of Shareholders for the purpose of securing that the Sub-Fund conforms to legislation coming into force after the date of the incorporation of the Company (including costs and expenses incurred in the holding of a meeting of Shareholders, where necessary);
- (vi) all taxation payable in respect of the holding of or dealings with or income from the Sub-Fund property (including without limitation, corporation tax and tax on realised or unrealised gains) and in respect of allocation and distribution of income to Shareholders other than tax payable by Shareholders or other third parties or tax withheld on account of Shareholders' or other third parties' tax liability;
- (vii) all costs and expenses (including legal, accountancy, and other professional charges and printing costs) incurred by the Manager, Investment Manager, Depositary or the Administrator in setting up the Company and the Sub-Fund which shall be amortised as set out above;



- (viii) all commissions, stamp duty, VAT and other costs and expenses of or incidental to any acquisition, holding, realisation or other dealing in foreign exchange options, financial futures or contracts for differences or any other derivative instruments or the provision of cover or margin therefor or in respect thereof or in connection therewith;
- (ix) all stationery, printing and postage costs in connection with the preparation and distribution of cheques, warrants, tax certificates, statements, accounts and reports made, issued or despatched pursuant to the Articles;
- (x) the fees and expenses of the auditors of the Company, the Secretary, the legal advisers to the Company and any committee appointed by the Directors;
- (xi) any fees payable by any of the Sub-Funds to the Central Bank and to any regulatory authority in any other country or territory in which Shares in any of the Sub-Funds are or may be marketed, the costs and expenses (including legal, accountancy and other professional charges, translation and printing costs) incurred in meeting on a continuing basis the notification, registration and other requirements of each such regulatory authority, and any fees and expenses of representatives or facilities agents in any such other country or territory, which fee and expenses of such representatives or facilities agents shall be at normal commercial rates;
- (xii) all fees and costs relating to the listing or de-listing of Shares on any stock exchange;
- (xiii) all fees and costs relating to a scheme of reconstruction and amalgamation under which the Sub-Fund acquires property;
- (xiv) all costs and expenses incurred by the Company, the Sub-Fund, the Manager, the Investment Manager, the Administrator, the Depositary and any of their appointees which are permitted by the Articles;
- (xv) all fees of the Directors, the Manager, the Investment Manager, Depositary, Administrator and any of their appointees;
- (xvi) all costs and expenses incurred in connection with marketing and advertising the sale of the Shares to the public (to the extent permitted by any relevant laws and regulations);
- (xvii) all taxes and government duties which may be payable on the assets, income and expenses chargeable to the Company; and
- (xviii) standard brokerage and bank charges incurred by the Company's business transactions.

### **Anti-Dilution Levy**

In the event there are net subscription or redemption requests on any Dealing Day which exceed 5% of the net asset value of the relevant Sub-Fund, an anti-dilution levy of up to 2% of the Net Asset Value per Share may be charged where the Investment Manager is of the view that it is appropriate to do so in the context of market spreads, duties and charges and other dealing costs and to preserve the value of the underlying assets of the relevant Sub-Fund. Any such provision will be added to the price at which Shares will be issued in the case of net subscription requests and deducted from the price at

which Shares will be redeemed in the case of net redemption requests including the price of Shares issued or redeemed as a result of requests for conversion.

### **Operational Costs / Fees arising from Efficient Portfolio Management Techniques**

Investors should be aware that if a Sub-Fund enters into financial derivative instruments for efficient portfolio management purposes or uses other efficient portfolio management techniques (such as stock lending), direct /indirect operational costs and/or fees may be deducted from the revenue delivered to a Sub-Fund. In the case of OTC derivatives, such costs and fees may include financing fees and in the case of derivatives which are listed on Recognised Exchanges, such costs and fees may include brokerage fees. In the case of stock lending, such costs and fees may include the costs/fees payable to the agent lender. One of the considerations taken into account by the Investment Manager when selecting brokers and counterparties to financial derivative transactions or other entities to carry out efficient portfolio management techniques (such as a stock lending agent) on behalf of a Sub-Fund is that any such costs and/or fees which are deducted from the revenue delivered to a Sub-Fund shall be at normal commercial rates and shall not include any hidden revenue. Such direct or indirect costs and fees will be paid to the relevant broker or counterparty to the financial derivative transaction or to the relevant stock lending agent. All revenues generated through the use of financial derivative instruments, net of direct and indirect operational costs and fees, will be returned to the relevant Sub-Fund. Details of such direct and indirect costs and fees and the entities to whom they are paid (and whether such entity is related to the Company or the Depositary) will be disclosed in the Company's annual financial accounts.

### **Remuneration Policy of the Manager**

The Manager has established, implemented and maintains a remuneration policy which meets the requirements of, and complies with the principles set out in UCITS V and the ESMA Remuneration Guidelines relating to same (the "Remuneration Guidelines") and ensures that the Investment Manager has an appropriate remuneration policy in place which is in compliance with the Remuneration Guidelines.

The Manager's remuneration policy applies to staff whose professional activities might have a material impact on the Company's risk profile and so covers senior management, risk takers, control functions and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers and whose professional activities have a material impact on the risk profile of the Company. The Manager's remuneration policy is accordingly consistent with, and promotes, sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile of the Company.

Consistent with the principal of proportionality referred to in the Remuneration Guidelines the payout process requirements in the Remuneration Guidelines have been disapplied in the Manager's remuneration policies. This disapplication has been made following assessment by the Manager of each of the payout process requirements and takes account of specific facts applicable to each and is appropriate to each size, internal organisation and the nature, scope and complexity of its activities.

The Remuneration Policy of the Manager can be found at [www.kbassociates.ie](http://www.kbassociates.ie). A copy can be requested free of charge from the Manager.

Where the Manager delegates investment management functions in respect of any Sub-Fund of the Company, it will ensure that:

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

## DIVIDEND POLICY

The Company may in general meeting declare dividends but no dividend shall exceed the amount recommended by the Directors. The ex-dividend date of each Sub-Fund, where applicable, is set out in the Supplement for each Sub-Fund. The Directors may declare interim dividends at any time and from time to time as they deem appropriate. Interim dividend dates may vary between Sub-Funds. To the extent that a dividend is declared, it will be paid in compliance with any applicable laws.

The amount available for distribution in respect of any Accounting Period shall be a sum equal to the aggregate of the income earned by the Company in respect of the relevant Sub-Fund in respect of its investments (whether in the form of dividends, interest or otherwise) less expenses.

Dividends may be reinvested into Shares or back into the capital of the relevant Sub-Fund as set out in the relevant Sub-Fund Supplement.

In the event that a dividend is declared and remains unclaimed after a period of six years from the date of declaration, such dividend will be forfeited and will revert to the Sub-Fund.

The Dividend Policy applicable to each Sub-Fund is set out in the relevant Sub-Fund Supplement.

Pending payment to the relevant Shareholder, distribution payments may be held in an Umbrella Cash Account in the name of the Company and will be treated as an asset of the Sub-Fund until paid to that Shareholder and will not benefit from the application of any investor money protection rules (i.e. the distribution monies in such circumstance will not be held on trust for the relevant Shareholder). In such circumstance, the Shareholder will be an unsecured creditor of the relevant Sub-Fund with respect to the distribution amount held by the Company until paid to the Shareholder and the Shareholder entitled to such distribution amount will be an unsecured creditor of the Sub-Fund.

In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Sub-Fund or the Company will have sufficient funds to pay unsecured creditors in full. Shareholders due dividend monies which are held in an Umbrella Cash Account will rank equally with all other unsecured creditors of the relevant Sub-Fund and will be entitled to a pro-rata share of monies which are made available to all unsecured creditors by the insolvency practitioner. Therefore, in such circumstances, the Shareholder may not recover all monies originally paid into an Umbrella Cash Account for onward transmission to that Shareholder.

Your attention is drawn to the section of the Prospectus entitled “*Risk Factors*” – “*Operation of Umbrella Cash Accounts*” above.

## **GENERAL MEETINGS, REPORTS AND FINANCIAL STATEMENTS**

All general meetings of the Company shall be held in Ireland. In each year, the Company shall hold a general meeting as its annual general meeting. 21 days' notice (excluding the day of posting and the day on which the meeting is to be held) shall be given in respect of each general meeting of the Company.

Each participating Shareholder shall have one vote in relation to any matter relating to the Company which is submitted to Shareholders for a vote by a show of hands. Each whole participating Share gives the holder one vote in relation to any matter relating to the Company which was submitted to Shareholders for a vote by poll. All participating Shares have equal voting rights.

The accounting date of the Company is 31 December in each year. The interim accounting date is 30 June in each year.

The Company's annual report, incorporating audited financial statements, will be published within four months after the end of the financial year and will be made available to Shareholders and prospective investors on the Investment Manager's website, [www.lindselltrain.com](http://www.lindselltrain.com), or sent to Shareholders on request. The financial statements of the Company comprise the accounts of each of the Sub-Funds which will be maintained in the Base Currency of the relevant Sub-Fund.

The Company will publish a semi-annual unaudited financial report within two months of the date to which it is made up which report will be made available to Shareholders and prospective investors on the Investment Manager's website, [www.lindselltrain.com](http://www.lindselltrain.com), or sent to Shareholders on request.

All correspondence to Shareholders will be sent at the Shareholder's own risk.

## **TERMINATION OF SUB-FUNDS**

The Company may by not less than four nor more than twelve weeks' written notice to all Shareholders of the relevant Sub-Fund or Class (expiring on a Dealing Day), redeem at the Redemption Price on such Dealing Day all (but not some) of the Shares in issue for any Sub-Fund or Class on such date in the following instances:

- if at any time after the first Accounting Date of the Company the value of the relevant Sub-Fund has fallen below USD 2 million (or equivalent) on each Dealing Day for a period of four consecutive weeks; or
- if the Company or the relevant Sub-Fund no longer complies with the UCITS requirements; or
- if any law is passed which renders it illegal to continue the Company or the relevant Sub-Fund; or
- if in the reasonable opinion of the Directors it is impracticable or inadvisable to continue the Company or the relevant Sub-Fund; or
- if within a period of 180 days from the date on which the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement, or from the date on which the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or from the date on which the Depositary ceases to be approved by the Central Bank, no new Depositary shall have been appointed.

With the sanction of a special resolution of the Shareholders in a Sub-Fund or Class the Directors may, by not less than four nor more than twelve weeks' notice (expiring on a Dealing Day) to all Shareholders in the relevant Sub-Fund or Class redeem at the Redemption Price on such Dealing Day all (but not some) of the Shares in that Sub-Fund or Class.

## CONFLICTS OF INTEREST

### Conflicts of Interest

The Manager, the Administrator, the Depositary, the Investment Manager and the Distributor (collectively the “Parties”) are or may be involved in other financial, investment and professional activities which may on occasion cause conflict of interest with the management of the Company and/or their respective roles with respect to the Company. These activities may include the management of other funds, purchases and sales of securities, investment and management counselling, brokerage services, valuation of unlisted securities (in which case fees may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or other companies, including funds or companies in which the Company may invest. In particular, the Investment Manager may be involved in advising or managing other investment funds which have similar or overlapping investment objectives to or with the Company or Sub-Funds. When allocating investment opportunities, the Investment Manager will ensure that all such investments will be allocated in a fair and equitable manner. The Parties will use reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement that they might have. The Directors will use reasonable endeavours to ensure that any conflicts of interest are resolved fairly and in the interests of Shareholders.

There is no prohibition on dealings in the assets of the Company by the Parties or entities related to the Parties or any of them, provided that such transactions are conducted at arm's length and in the best interests of the Shareholders of the Company.

Transactions are permitted subject to:-

- (a) certified valuation by a person approved by the Depositary (or in the case of a transaction involving the Depositary, the Manager) as independent and competent; or
- (b) execution on best terms on an organised investment exchange under their rules; or
- (c) where the conditions set out in (a) and (b) above are not practical, execution on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager is) satisfied are normal commercial terms negotiated at arm's length.

The Depositary (or the Manager in the case of transactions involving the Depositary) will document how it has complied with the provisions of paragraph (a), (b) or (c) above. Where transactions are conducted in accordance with (c) above, the Depositary (or the Manager in the case of transactions involving the Depositary) will document their rationale for being satisfied that the transaction conformed to the principles outlined above.

The periodic reports of the Company will confirm (i) whether the Directors of the Manager are satisfied that there are arrangements (evidenced by written procedures) in place to ensure that the obligations set out above are applied to all transactions with connected parties and (ii) whether the Directors of the Manager are satisfied that the transactions with connected parties entered into during the period complied with the obligations outlined above.

OTC financial derivative instruments for the purpose of share class currency hedging transactions may be entered into by the Company with the Depositary as the counterparty to the currency hedge transaction. The Company will ensure that any conflicts of interest are managed by both parties to the transaction, namely the Investment Manager and the Depositary.

## **Soft Commissions**

In accordance with its obligations under MiFID II, the Company or the Investment Manager shall return to the Company any fees, commissions or other monetary benefits paid or provided by a third party in relation to the investment management services provided by the Investment Manager to the Company as soon as reasonably possible after receipt.

In particular, where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and/or sale of securities, permitted derivative instruments or techniques and instruments for the Company or a Sub-Fund, the rebated commission shall be paid to the Company or the relevant Sub-Fund as the case may be. The Investment Manager, or any of its delegates may be reimbursed out of the assets of the relevant Sub-Fund for reasonable properly vouched costs and expenses directly incurred by the Investment Manager, or any of its delegates in this regard.

The Investment Manager (and any of its delegates) may under no circumstances effect transactions on behalf of the Company with, or through the agency of a person who provides services under a soft commission arrangement under which that person will, from time to time, provide to, or procure for the Investment Manager, or any of its delegates, and/or their respective associates goods, services, or other benefits such as research, and advisory services, specialised computer hardware or software.



## TAXATION

### General

***The information given is not exhaustive and does not constitute legal or tax advice. It does not purport to deal with all of the tax consequences applicable to the Company or its current or future Sub-Funds or to all categories of investors, some of whom may be subject to special rules.***

***Prospective investors should consult their own professional advisers as to the implications of their subscribing for, purchasing, holding, switching or disposing of Shares under the laws of the jurisdictions in which they may be subject to tax.***

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

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

### Irish Taxation

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

#### Taxation of the Company

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

However, tax can arise on the happening of a “chargeable event” in the Company. A chargeable event includes any distribution payments to Shareholders or any encashment, redemption, cancellation, transfer or deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) of Shares or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer. No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event provided that a Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. In the absence of either a Relevant Declaration or the Company satisfying and availing of equivalent measures (see paragraph headed “*Equivalent Measures*” below) there is a presumption that the investor is Irish Resident or Ordinarily Resident in Ireland. A chargeable event does not include:

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

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

Dividends received by the Company from investment in Irish equities may be subject to Irish dividend withholding tax at the standard rate of income tax (currently 20%). However, the Company can make a declaration to the payer that it is a collective investment undertaking beneficially entitled to the dividends which will entitle the Company to receive such dividends without deduction of Irish dividend withholding tax.

### ***Stamp Duty***

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

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

### **Shareholders Tax**

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

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

are Irish Resident or Ordinarily Resident in Ireland or who are not Irish Resident or Ordinarily Resident in Ireland but whose Shares are attributable to a branch or agency in Ireland may still have a liability to account for Irish tax on a distribution or encashment, redemption or transfer of their Shares.

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

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

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

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland and either (i) the Company has satisfied and availed of the equivalent measures or (ii) such Shareholders have made Relevant Declarations in respect of which the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, will not be liable to Irish tax in respect of income from their Shares and gains made on the disposal of their Shares. However, any corporate Shareholder which is not Irish Resident and which holds Shares directly or indirectly by or for a trading branch or agency in Ireland will be liable to Irish tax on income from their Shares or gains made on disposals of the Shares.

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

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

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or

Ordinarily Resident in Ireland. Similarly, tax at the rate of 41% (25% where the Shareholder is a company and an appropriate declaration is in place) will have to be deducted by the Company on any other distribution or gain arising to the Shareholder (other than an Exempt Irish Investor who has made a Relevant Declaration) on an encashment, redemption, cancellation, transfer or deemed disposal (see below) of Shares by a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

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

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

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

## *Other*

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

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

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

## *Equivalent Measures*

The Finance Act 2010 ("Act") introduced measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. The position prior to the Act was that no tax would arise on an investment undertaking with regard to chargeable events in respect of a shareholder who was neither Irish Resident nor Ordinarily Resident in Ireland at the time of the chargeable event, provided that a Relevant Declaration was in place and the investment undertaking was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there was a presumption that the investor was Irish Resident or Ordinarily Resident in Ireland. The Act however contained provisions that permit the above exemption in respect of shareholders who are not Irish Resident nor Ordinarily Resident in Ireland to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such shareholders are not Irish Resident nor Ordinarily Resident in Ireland and the investment undertaking has received approval from the Irish Revenue Commissioners in this regard.

## *Personal Portfolio Investment Undertaking*

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

## Reporting

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

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

## Capital Acquisitions Tax

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

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

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

## Compliance with US reporting and withholding requirements

CIRCULAR 230 DISCLOSURE: ANY TAX ADVICE CONTAINED IN THIS PROSPECTUS WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING ANY US FEDERAL TAX PENALTIES THAT THE US INTERNAL REVENUE SERVICE MAY ATTEMPT TO IMPOSE. BECAUSE ANY SUCH TAX ADVICE COULD BE VIEWED AS A "MARKETED OPINION" UNDER THE TREASURY REGULATIONS PROMULGATED UNDER THE CODE, PROSPECTIVE INVESTORS ARE HEREBY INFORMED THAT ANY SUCH TAX ADVICE WAS WRITTEN TO SUPPORT THE "PROMOTION OR MARKETING" OF THE MATTERS SET FORTH IN THIS PROSPECTUS. EACH RECIPIENT OF THIS PROSPECTUS WITH WHOM WE DO NOT HAVE AN ATTORNEY-CLIENT RELATIONSHIP SHOULD SEEK ADVICE BASED ON THAT PERSON'S OR ENTITY'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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

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

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

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

The Company is registered with the IRS as a Reporting Financial Institution under a Model 1 IGA.

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

### **Common Reporting Standard**

On 14 July 2014, the OECD issued the Standard for Automatic Exchange of Financial Account Information ("**the Standard**") which therein contains the Common Reporting Standard ("**CRS**"). This

has been applied in Ireland by means of the relevant international legal framework and Irish tax legislation. Additionally, on 9 December 2014, the European Union adopted EU Council Directive 2014/107/EU, amending Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation ("**DAC2**") which, in turn, has been applied in Ireland by means of the relevant Irish tax legislation.

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

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

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

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

Shareholders and prospective investors should consult their own tax advisor regarding the requirements under CRS/DAC2 with respect to their own situation.

#### *CRS/DAC2 Data Protection Information Notice*

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

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

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



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

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

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

### **Mandatory Disclosure Rules – (DAC6)**

The DAC6 Directive, which is effective from 25 June 2018, requires EU member states to introduce a common mandatory disclosure regime by 1 January 2020 and to share all reports received with each other. DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax-planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report passes to the taxpayer.

The transactions contemplated under the prospectus may fall within the scope of mandatory disclosure rules under EU Directive 2018/822 or an equivalent provision under Irish law and thus may qualify as reportable (cross-border) arrangement within the meaning of such provisions. If that were the case Dillon Eustace, the Investment Manager, the Distributor or any other person that falls within the definition of an “intermediary” may have to report the transactions to fiscal authorities under these provisions. As the EU Directive 2018/822 still needs to be implemented in the domestic laws of the respective EU member states the actual scope of the mandatory disclosure rules remains currently unclear.

### **United Kingdom Taxation**

***The following is a brief summary of certain aspects of United Kingdom taxation law and practice relevant to UK taxable investors making an investment in the Company. It is based on the United Kingdom taxation law and the published practice of HM Revenue and Customs in effect as at the date of the Prospectus, all of which are subject to change.***

***The summary is provided for informational purposes only and does not constitute legal or tax advice. The information is not exhaustive of all relevant aspects that could apply to UK taxable investors, does not cover all categories of taxpayer and relates to complex areas of UK taxation. Prospective investors are advised to consult their own professional tax advisers on the implications of subscribing for, purchasing, holding, switching or disposing of Shares.***

## **The Company**

The Directors intend that the affairs of the Company should be managed so that it does not become resident in the United Kingdom for UK taxation purposes. In these circumstances, and provided that the Company is not trading in the UK through a fixed place of business or agent situated therein that constitutes a “permanent establishment” for UK taxation purposes, the Company will not be subject to UK corporation tax or income tax on its profits.

The Directors and the Investment Manager intend that the affairs of the Company and the Investment Manager are conducted so that no such permanent establishment is created, and that all relevant legislative and other requirements are met insofar as this is within their respective control. However it cannot be guaranteed that the necessary conditions or requirements will at all times be satisfied.

Certain interest and other income received by the Company which has a UK source may be subject to withholding tax in the UK.

## **Shareholders**

### ***Dividends and Distributions***

#### *Individual Investors*

Dividends or other income distributions paid in respect of Shares held by individual Shareholders who are resident in the UK (or are carrying on a trade in the UK through a branch or agency) may, depending on their circumstances, be subject to UK income tax at the applicable dividend tax rate - whether the dividends are paid, reinvested in further Shares or accumulated.

Individual Shareholders who are not domiciled or deemed domiciled for tax purposes in the UK (and who, where relevant, elect for the remittance basis of taxation for the tax year in which such dividends or other distributions are received, and pay any applicable fees) may, depending on the circumstances of the relevant Class of Shares, be subject to UK income tax on such dividends or distributions only to the extent that such dividends or distributions are remitted to the United Kingdom.

#### *Corporate Investors*

UK resident corporate Shareholders are normally exempt from UK corporation tax on dividends, although this is subject to their individual circumstances and to certain legislative conditions being satisfied.

#### *Other Dividend Considerations*

Shareholders should note that under the Corporation Tax Act 2009, with respect to dividends from offshore funds (i.e., Classes of Shares) which are substantially invested in interest-bearing assets (broadly, having more than 60% of assets in interest-bearing or economically similar assets), any distribution or excess of reported income may be treated as a payment of yearly interest rather than as a dividend, and the tax rates that apply to UK resident individual investors are those applying to interest. Further, in these circumstances, UK resident corporate Shareholders will normally not benefit from the UK dividend exemption. These rules are complex and investors are advised to consult their own tax advisors.

## ***Offshore Fund Rules***

The offshore fund rules contained in the United Kingdom Offshore Funds (Tax) Regulations 2009 (the "Regulations") are an anti-avoidance regime designed to prevent income being rolled up in offshore fund vehicles such as the Company and converted into chargeable gains on redemption.

Each Class of Shares of a Sub-Fund constitutes an "offshore fund" for the purposes of the Regulations, and each Share of a Class is an interest in the offshore fund.

Where a UK taxable Shareholder holds such an interest, the default position is that any gain arising to that Shareholder on the sale, redemption or other disposal of that interest (including a deemed disposal on death) is categorised as an "offshore income gain" and taxed as income at the time of such sale, redemption or other disposal, and not as capital gain.

## ***Reporting Funds***

The above income treatment does not apply if the particular class of interests in the fund held by a Shareholder has been a "reporting fund" for United Kingdom tax purposes throughout the period during which the Shareholder has held the interest. Where "reporting fund" status is obtained in respect of a Class of Shares, any gain accruing to the relevant Shareholder upon the sale, redemption or other disposal of their Shares will be taxed as a capital gain. The Company generally intends that all Classes of Shares will meet the reporting requirements of the legislation (please see the relevant Supplement for specific confirmation whether the reporting regime applies to a Class of Shares).

Under the Regulations, a "reporting fund" is required to provide each UK Shareholder in the relevant Class of Shares of a Sub-Fund, for each accounting period, with a report of the income of the Share Class for that accounting period which is attributable to the Shareholder's interest - whether or not such income has been distributed. The reported income is treated as an additional distribution made by the Share Class to the Shareholder. A UK taxable Shareholder will, therefore, (subject to their particular tax position) be potentially subject to UK tax on that reported income, whether or not actual distribution of the income is made.

## ***Investor Reporting***

The Company will make available a report in accordance with the reporting fund regime for each reporting period to each of its UK Shareholders who hold an interest in a reporting fund. Shareholders in non-reporting funds are not subject to tax on income retained by the non-reporting fund, so that no report needs to be provided for such Shareholders.

## ***Other Reporting Considerations***

Although the Directors will endeavour to ensure that recognition as a reporting fund is obtained and continues to be available in respect of the relevant Classes of Shares (as specified in the Prospectus), there can be no guarantee that it will be obtained for any Class of Shares or that, once obtained, it will continue to be available for future accounting periods of the Company or the relevant Class of Shares.

Shareholders who are individuals and not domiciled or deemed domiciled for UK tax purposes in the United Kingdom (and who elect to be taxed on the remittance basis of taxation for the tax year in which such gains are realised and pay any applicable fees) will only be subject to United Kingdom tax on gains realised upon the disposal of their Shares – whether such gains are in principle taxable as capital

gains or as "offshore income gains" - to the extent that they remit the proceeds of disposal of such Shares to the United Kingdom.

The above rules are complex and investors are advised to consult their own tax advisors.

### ***Equalisation***

To the extent a Class of Shares of a Sub-Fund operates equalisation, when the first income allocation is made to a Shareholder in respect of such Class of Shares during a distribution period, the amount representing the income equalisation in the price of the Share is normally a return of capital. This amount should then be deducted from the cost of acquiring the Shares in computing any capital gain realised on a subsequent disposal. In the case of Shares where distributions are automatically reinvested, the whole cost of acquiring the Shares should be eligible base cost for capital gains purposes. However, in respect of the distribution reinvested on accumulation Shares (including any equalisation amount), this will only be eligible for indexation allowance from the date of reinvestment. These provisions are complex and Shareholders are advised to consult their own tax advisors.

### ***Share Exchanges***

Exchanges of Shares in one Sub-Fund for Shares in another Sub-Fund will generally be regarded as a taxable disposal of the original Shares and the subsequent acquisition of new Shares in the new Sub-Fund.

However, under Section 103F of the Taxation of Chargeable Gains Act 1992 ("TCGA") no taxable disposal may take place where Shareholders switch between income and accumulation Shares in the same Sub-Fund (or where Shareholders exchange their existing Shares for new Shares in the same Sub-Fund in circumstances where the asset pool and the rights of Shareholders to share in the capital and income of such asset pool are the same immediately before and after the exchange of Shares). In these circumstances, the exchange of Shares is not treated as involving a disposal of the original Shares for tax purposes and the new Shares are treated as the same asset as the original Shares.

The above rules are complex and investors are advised to consult their own tax advisors.

### ***Loan Relationship Treatment***

The CTA 2009 establishes the UK rules for the taxation of most corporate debt (the "Loan Relationships Regime"). The Loan Relationships Regime can apply to a Shareholder within the charge to UK corporation tax who holds a material interest in an offshore fund within the meaning of the relevant provisions of the legislation. The Shares are likely to constitute a material interest in an offshore fund. If during an accounting period in which a Shareholder holds their material interest, the relevant Class of Shares fails to satisfy the "non-qualifying investments test", the material interest held by the Shareholder will be treated for the accounting period as if it were rights under a creditor relationship for the purposes of the Loan Relationships Regime.

A Class of Shares would fail to satisfy the "non-qualifying investments test" when, at any time, the market value of its "qualifying investments" exceeds 60 per cent. of the market value of all the investments of the Class of Shares. Qualifying investments includes cash placed at interest, securities or debt instruments or certain derivative contracts, as well as investments in unit trusts, open-ended investment companies or offshore funds, which at any time in the relevant accounting period do not themselves satisfy the "non-qualifying investments test". If the relevant Class of Shares failed to satisfy

the “non-qualifying investments test” the Shares will be treated for corporation tax purposes as within the Loan Relationship Regime. As a consequence all returns on the Shares of a Class in respect of each corporate Shareholder’s accounting period during which the test is not met (including gains, profits and deficits and exchange gains and losses) may, depending on a corporate investor’s individual circumstances, be taxed or relieved as an income receipt or expense on a fair value basis of accounting. Accordingly, a corporate Shareholder may, depending on its own circumstances, incur a charge to corporation tax on an unrealised increase in the value of its holding of Shares (and, likewise, obtain relief against corporation tax for an unrealised reduction in the value of its holding of Shares). These provisions are complex and investors are advised to consult their own tax advisors.

### ***Anti-Avoidance Provisions***

The attention of individual Shareholders who are resident in the UK is drawn to the provisions of sections 714 to 751 (inclusive) of the Income Tax Act 2007. These contain provisions for preventing the avoidance of UK income tax by individuals by means of transactions resulting in the transfer of income to persons abroad (including the Company) and render such persons liable to taxation in respect of the undistributed income and profits of the Company on an annual basis. The legislation is not directed towards the taxation of capital gains.

The attention of Shareholders resident in the UK for taxation purposes (and who, if individuals, are also domiciled in the UK for those purposes) is drawn to the provisions of section 13 of the TCGA (“Section 13”). If the Company is not resident in the UK, but would be a “close” company if it were so resident the provisions of Section 13 may apply. When any gain which constitutes a chargeable gain for those purposes accrues to a company to which Section 13 applies, the “participants” in that company are subject to UK capital gains tax (or in the case of corporate investors, corporation tax on chargeable gains) on an apportioned part of the capital gain accruing to the company. The term “participant” includes a Shareholder. The part of any gain apportioned to the Shareholder will be equal to the proportion of the gain that corresponds on a just and reasonable basis to that Shareholder’s proportionate interest in the Company as a “participant”. Where the proportion attributed under Section 13 to that person, and to any person connected to that person for UK taxation purposes, does not exceed 25% of the gain then no liability should arise under Section 13.

In the case of UK taxable Shareholders who are individuals and domiciled outside the United Kingdom and not deemed domiciled in the United Kingdom for tax purposes, some of the tax charges described above may be subject to the remittance basis in particular circumstances.

If the Company is controlled for United Kingdom taxation purposes by persons (whether companies, individuals or others) who are resident in the United Kingdom for these purposes, or is controlled by two persons, one of whom is resident in the United Kingdom for these purposes and has at least 40 per cent. of the interests, rights and powers by which the two persons together control the Fund and the other of whom has at least 40 per cent and not more than 55 per cent of such interests, rights and powers, the Company will be a “controlled foreign company” or “CFC” for the purposes of Part 9A of the United Kingdom Taxation (International and Other Provisions) Act 2010. Where a United Kingdom resident company, either alone or together with persons connected or associated with it for United Kingdom taxation purposes, has an interest in 25 per cent or more of the “chargeable profits” of a controlled foreign company, the United Kingdom resident company may be subject to United Kingdom taxation on an amount calculated by reference to its proportionate interest in those “chargeable profits”. The “chargeable profits” of a CFC are calculated by the application of a “gateway” test, with only those profits of the CFC that pass through one or more statutory “gateways” constituting its “chargeable profits”, are subject to certain specific exemptions and do not, in any event, include its capital gains.

However, Shareholders who are United Kingdom resident companies should therefore be aware that they may in some circumstances be subject to United Kingdom tax on an amount calculated by reference to undistributed profits of the Company.

### ***Stamp Duty***

No United Kingdom stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of Shares. UK stamp duty (at a rate of 0.5 per cent, rounded up where necessary to the nearest £5 of the amount of the value of the consideration of the transfer) is payable on any instrument of transfer of the Shares executed within, or in certain cases brought into, the United Kingdom. Provided that the Shares are not registered in any register of the Company kept in the United Kingdom, the agreement to transfer the Shares will not be subject to UK SDRT.

### **U.S. Tax-Exempt Investors**

Generally, U.S. Tax-Exempt Investors are exempt from US federal income tax on certain categories of income, such as dividends, interest, capital gains and similar income realised from securities investment or trading activity. This type of income is exempt even if it is realised from securities trading activity that constitutes a trade or business. This general exemption from tax does not apply to the "unrelated business taxable income" ("UBTI") of a U.S. Tax-Exempt Investor. UBTI includes (i) income derived by a U.S. Tax-Exempt Investor from debt-financed property and (ii) gains derived by a U.S. Tax-Exempt Investor from the disposition of debt-financed property.

While the Company may purchase securities on margin and otherwise utilise leverage in connection with its investments, because the Company is expected to be treated as a corporation for US federal income tax purposes, that leverage should not, under current law, be attributed to, or otherwise flow through to U.S. Tax-Exempt Investors. Accordingly, any dividends from the Company or gain on the sale or redemption of Shares in the Company should not constitute UBTI to a U.S. Tax-Exempt Investor, assuming the U.S. Tax-Exempt Investor does not borrow money or otherwise utilise leverage in purchasing its Shares in the Company.

If the Company and each Sub-Fund is classified as a corporation for US federal income tax purposes, it most likely would be treated as a passive foreign investment company and a U.S. Tax-Exempt Investor holding Shares in the Company will generally have to file IRS Form 8621 with respect to certain transactions, and, when the form is revised, for each tax year in which that U.S. Tax-Exempt Investor holds such Shares.

### **ERISA AND OTHER U.S. BENEFIT PLAN CONSIDERATIONS**

CIRCULAR 230 NOTICE. THE DISCUSSION CONTAINED IN THIS PROSPECTUS AS TO U.S. FEDERAL TAX CONSIDERATIONS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING PENALTIES. SUCH DISCUSSION IS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN. EACH TAXPAYER SHOULD SEEK U.S. FEDERAL TAX ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

### ***In General***

In considering whether to invest assets of any benefit plan in a Sub-Fund, the persons acting on behalf of a plan should consider in the plan's particular circumstances whether the investment will be

consistent with their responsibilities and any special constraints imposed by the terms of the plan and by applicable U.S., state or other law, including ERISA and the Code. Some of the responsibilities and constraints imposed by ERISA on employee benefit plans subject to the fiduciary responsibility provisions of Title I of ERISA (“ERISA Plans”) and by the Code on retirement plans and other arrangements subject to Code Section 4975, including plans covering only partners or other self-employed individuals (“Keogh” plans) and individual retirement accounts (collectively, “Qualified Plans” and, together with ERISA Plans, “Plans”), are summarised below. The following is merely a summary of those particular laws, however, and should not be construed as legal advice or as complete in all relevant respects. In addition, governmental plans, certain church plans, non-U.S. plans and other benefit plans not subject to ERISA or the prohibited transaction provisions of the Code may nevertheless be subject to similar federal, state, foreign or other laws. **All investors are urged to consult their legal advisors before investing assets of a benefit plan, including an ERISA Plan or Qualified Plan, in a Sub-Fund, and must make their own independent decisions.** In addition, ERISA Plans and Qualified Plans should consider the applicability to them of the Code provisions relating to unrelated business taxable income or “UBTI”.

### ***Fiduciary Responsibilities With Respect to ERISA Plans***

Persons acting as fiduciaries on behalf of an ERISA Plan are subject to specific standards of behaviour in the discharge of their responsibilities pursuant to Section 404(a)(1) of ERISA. Consequently, in determining whether to invest assets of an ERISA Plan in a Sub-Fund, the Plan’s fiduciaries must conclude that an investment in a Sub-Fund would be prudent and in the best interests of Plan participants and their beneficiaries. They must also determine that any such investment would be in accordance with the documents and instruments governing the ERISA Plan, would provide the Plan with sufficient liquidity in light of the limitations upon a Shareholder’s ability to redeem or transfer Shares in the Sub-Fund, and would satisfy applicable diversification requirements. They must consider the potential returns on the proposed investment in a Sub-Fund, taking into account the risk of loss and opportunity for gain. In making those determinations, such persons should take into account, among the other factors described in this Prospectus and the relevant Supplement, that each Sub-Fund will invest its assets in accordance with the investment objectives and policies expressed in this Prospectus and the relevant Supplement without regard to the particular objectives or investment policies of any class of investors, including ERISA Plans and Qualified Plans. Such persons should also take into account, as discussed below, that it is not expected that any Sub-Fund’s assets will constitute the “plan assets” of any investing ERISA Plan or Qualified Plan, so that neither a Sub-Fund, the Investment Manager, nor any of their principals, agents, employees, or affiliates, will be a fiduciary as to any investing ERISA Plan or Qualified Plan. See also “Identification of Plan Assets” below.

### ***Prohibited Transactions***

ERISA Plans and Qualified Plans are subject to special rules limiting direct and indirect transactions involving the assets of the Plan and certain persons related to the Plan, termed “parties in interest” under ERISA and “disqualified persons” under the Code. Parties in interest and disqualified persons include any fiduciary to a Plan, any service provider to a Plan, the employer sponsoring a Plan, and certain persons affiliated with a fiduciary, service provider or employer. In addition, ERISA and the Code prohibit fiduciaries of a Plan from engaging in various acts of self-dealing. A party in interest engaging in a “prohibited transaction” may be subject to substantial excise tax penalties and possibly personal liability. Further, any fiduciary to an ERISA Plan taking or permitting any action which the fiduciary knows or should know constitutes a “prohibited transaction” may be personally liable for any loss resulting to the ERISA Plan from such transaction, and subject to forfeiture of any gain derived by the fiduciary from the transaction. The persons acting on behalf of an investing Plan should consider

whether an investment of Plan assets in a Sub-Fund might constitute such a prohibited transaction, as might occur for example if the Investment Manager or one of its affiliates were a fiduciary to the investing Plan with respect to the purchase of Shares in a Sub-Fund.

### ***Identification of Plan Assets***

Under Section 3(42) of ERISA and U.S. Department of Labor Regulations Section 2510.3-101, as modified by Section 3(42) of ERISA (together, the “Plan Asset Rules”), an investing Plan will be treated as owning Shares in a Sub-Fund, but the underlying assets of the Sub-Fund will not be treated as part of the assets of the investing Plan. Under the Plan Asset Rules, however, the assets of a Sub-Fund may be considered to include assets of the investing Plans if, immediately after any acquisition of an equity interest in a Sub-Fund, twenty-five percent (25%) or more of the value of any class of equity interests in the Sub-Fund is held by “Benefit Plan Investors.” A Benefit Plan Investor means an ERISA Plan, a Qualified Plan, or an entity deemed to hold plan assets under the Plan Asset Rules by reason of investment in the entity by ERISA Plans or Qualified Plans. However, entities which hold plan assets are generally considered to be Benefit Plan Investors only to the extent that their equity interests are held by Benefit Plan Investors, although special rules apply to certain entities, including insurance companies investing assets of their separate accounts and bank collective trust funds. In performing the 25% calculation, interests in a Sub-Fund held by persons (and their affiliates) who provide investment advice to the Sub-Fund for a fee, direct or indirect (including the Investment Manager), or have discretionary authority over the Sub-Fund’s assets, are disregarded. Based on U.S. Department of Labor guidance, the 25% test should be performed after each acquisition, redemption or transfer of Shares in a Sub-Fund.

### ***Consequences of Plan Asset Status***

Under ERISA and the Code, a person who exercises any discretionary authority or discretionary control respecting the management or disposition of the assets of a Plan or who renders investment advice for a fee to a Plan is generally considered to be a fiduciary of such Plan. Consequently, should the 25% threshold be exceeded as to any class of equity interest in a Sub-Fund, the Investment Manager could be characterised as a fiduciary of the investing Plans. As a result, various transactions between the Sub-Fund and/or the Company on the one hand and the Investment Manager, its affiliates, or other parties in interest or disqualified persons with respect to the investing Plans on the other could constitute prohibited transactions under ERISA or the Code. In addition, the prudence standards and other provisions of Title I of ERISA applicable to investments by ERISA Plans and their fiduciaries would extend to investments made by the Sub-Fund and the ERISA Plan fiduciaries who made a decision to invest the Plan’s assets in the Sub-Fund could, under certain circumstances, be liable as co-fiduciaries for actions taken by the Sub-Fund and/or Company or the Investment Manager. As a result, the operations and investments of the Sub-Fund may be limited, resulting in a lower return to the Sub-Fund than might otherwise be the case. Finally, certain other requirements of ERISA, such as the “indicia of ownership” rules (see below under “Holding of Indicia of Ownership”), may become applicable to, but not be satisfied as to, the assets of the Sub-Fund.

### ***Limitation on Investment by Benefit Plan Investors***

In order that none of the assets of any Sub-Fund are treated as including “plan assets” under ERISA and the Code, the Directors do not intend to permit the investment by Benefit Plan Investors in any class of a Sub-Fund’s equity interests to equal or exceed the 25% threshold at any time. Accordingly, Directors have the right, in their sole and absolute discretion, to reject any proposed investment by a prospective or existing investor, to deny approval for any transfer of Shares and to require that a



Shareholder redeem all or part of its Shares. However, the Directors reserve the right, in their sole discretion, to permit investment by Benefit Plan Investors to exceed the 25% threshold and to comply thereafter with the applicable provisions of ERISA and the Code. Further, because the Plan Asset Rules require that the 25% test must be separately applied to each Sub-Fund, Benefit Plan Investors may be excluded from participating in a particular Sub-Fund or have their participation therein reduced as a result.

### ***Representations by Benefit Plan Investors***

The fiduciaries of each ERISA Plan or Qualified Plan proposing to invest in a Sub-Fund will be required to represent that they have been informed of and understand the Sub-Fund's investment objectives, policies and strategies and that the decision to invest the Plan's assets in the Sub-Fund is consistent with the Plan's terms and the applicable provisions of ERISA and the Code. The fiduciaries of investing Plans will also be required to represent that they are not relying upon the investment or other advice of the Investment Manager or its affiliates in investing in any Sub-Fund, and that the acquisition and holding of Shares in a Sub-Fund will not constitute a non-exempt "prohibited transaction" under ERISA or the Code. Finally, any entity that is a Benefit Plan Investor immediately prior to its acquisition of an interest in a Sub-Fund or at any time thereafter while it continues to hold any interest in such Sub-Fund must notify the Company of its status as a Benefit Plan Investor prior to its initial acquisition, or, if it first becomes a Benefit Plan Investor after its initial acquisition of an interest in the Sub-Fund, a reasonable time in advance of becoming a Benefit Plan Investor. Each entity that is a Benefit Plan Investor must also advise the Company of the percentage of its equity interests which are held by Benefit Plan Investors, and must notify the Company a reasonable time in advance of any change in that percentage.

### ***Holding of Indicia of Ownership***

Assets of ERISA Plans must comply with the "indicia of ownership" rules set forth in Section 404(b) of ERISA, which require the fiduciaries of ERISA Plans to maintain the indicia of ownership of any assets of the Plans within the jurisdiction of the United States district courts. For purposes of ERISA, a Shareholder's ownership will be evidenced by the Shareholder's fully executed subscription document. Fiduciaries of ERISA Plans who are considering an investment of Plan assets in a Sub-Fund should consult their own legal advisers regarding compliance with these rules.

### ***Reporting Requirements***

ERISA Plans and Qualified Plans are required to determine the fair market value of their assets as of the close of each Plan's fiscal year. ERISA Plans and certain Qualified Plans are also required to file annual reports (Form 5500 series and Form 5498) with the U.S. Department of Labor or the U.S. Internal Revenue Service. To facilitate fair market value determinations, and to enable fiduciaries of Plans to satisfy their annual reporting requirements as they relate to an investment in a Sub-Fund, Shareholders will be furnished annually with audited financial statements as described in this Prospectus. There can be no assurance (i) that any value established on the basis of such statements could or will actually be realised by investors upon the Company's or a Sub-Fund's liquidation, (ii) that investors could realise such value if they were able to, and were to sell their Shares, or (iii) that such value will in all circumstances satisfy the applicable ERISA or Code reporting requirements. In addition, the fiduciaries of a Plan investing in a Sub-Fund are hereby notified that the information in this Prospectus and relevant Supplement in relation to: (w) the compensation received by the Investment Manager, the Depositary and the Administrator hereunder; (x) the services provided by such parties for such compensation and the purpose for the payment of the compensation; (y) a description of the formula used to calculate the compensation; and (z) the identity of the parties paying and receiving the compensation, is intended to

satisfy the alternative reporting option with respect to compensation of the Investment Manager, the Depositary and the Administrator that is reportable on Schedule C of the Plan's Form 5500.

## GENERAL AND STATUTORY INFORMATION

### 1. *Incorporation and Share Capital*

The Company was incorporated under the laws of Ireland on 7 May 1998 and is an open ended umbrella type investment company with variable capital and with segregated liability between Sub-Funds, with registered number 285933.

At the date hereof the authorised share capital of the Company is 37,500 Management Shares of Euro 1.00 each and 500,000,000 Participating Shares of no par value.

No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

### 2. *Articles*

The Articles of the Company provides in Clause 3.00 that the Company's sole object is the collective investment in transferable securities and/or other liquid financial assets referred to in the UCITS Regulations of capital raised from the public and the Company operates on the principle of risk spreading in accordance with the UCITS Regulations.

The following section is a summary of the principal provisions of the Articles of the Company.

#### (i) Variation of class rights

The rights attached to any Sub-Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the holders of three-fourths of the issued Shares of that Sub-Fund or with the sanction of a special resolution passed at a separate general meeting of the holders of the Shares of the Sub-Fund. The provisions of the Articles relating to general meetings shall apply to every such separate general meeting except that the necessary quorum at any such meeting shall be two persons holding or representing by proxy at least one-third of the issued Shares of the Sub-Fund in question or, at an adjourned meeting, one person holding Shares of the Sub-Fund in question or his proxy. Any holder of Shares representing one tenth of the Shares in issue of the Sub-Fund in question present in person or by proxy may demand a poll.

#### (ii) Voting Rights

The Articles provide that on a show of hands at a general meeting of the Company every Participating Shareholder who is present in person or by proxy shall have one vote. On a poll of votes, every Participating Shareholder present in person or by proxy shall have one vote in respect of each whole Participating Share held by him.

#### (iii) Change in Share Capital

The Company may from time to time by ordinary resolution increase its capital by such amount as the resolution shall prescribe.

The Company may, by ordinary resolution, alter its capital by consolidating and dividing its share capital into Shares of larger amount than its existing Shares, by sub-dividing its Shares into

Shares of smaller amount, or by cancelling any Shares which, at the date of the relevant ordinary resolution have not been taken, or agreed to be taken, by any person, and diminish the amount of its share capital by the amount of the Shares so cancelled.

The Company may by special resolution from time to time reduce its share capital.

(iv) Directors

Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than twelve.

A Director need not be a Shareholder.

The Articles contain no provisions requiring Directors to retire on attaining a particular age.

A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.

The Articles make provision for the Directors to allot and issue Shares on any Dealing Day, at the relevant Subscription Price on such terms and in such manner as they think fit.

A Director may hold any other office or place of profit under the Company (other than the office of auditor) in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.

No Director shall be disqualified by his office from contracting with the Company as vendor, purchaser or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is 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, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, then at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

A Director shall not vote in respect of any contract or arrangement or any other proposal whatsoever in which he has any material interest, otherwise than by virtue of his interest in shares or debentures or other securities of, or otherwise in or through the Company except in relation to a resolution concerning any of the following matters:-

- (a) the giving of any security or indemnity to him in respect of money lent or obligations incurred by him at the request of or for the benefit of the Company or any of its subsidiaries;

- (b) the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security;
- (c) any proposal concerning an offer of Shares or debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or is to be interested as a participant in the underwriting or sub-underwriting thereof;
- (d) any proposal concerning any other company in which he is interested, directly or indirectly and whether as an officer or shareholder or otherwise howsoever PROVIDED THAT he is not the holder of or beneficially interested in one per cent or more of the issued shares of any class of such company, or of any third company through which his interest is derived, or of any of the voting rights available to shareholders of the relevant company.

A Director shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting.

A Director may be removed at any time by ordinary resolution of the Company in general meeting.

Any Director may at any time, with the prior approval of the Central Bank, appoint an alternate Director. Such appointment must be in writing under the hand of the appointing Director and deposited at the registered office or delivered at a meeting of the Directors. There is no restriction on who can be appointed as an alternate Director except that a United Kingdom resident cannot be appointed as an alternate Director unless his appointor is also resident there. The alternate Director so appointed shall be entitled to contract and be interested in and benefit from contracts, arrangements or transactions with the Company. He will also be entitled to be repaid expenses and be indemnified to the same extent as if he were a Director.

(v) Directors' Remuneration, Service Agreements and Interests

Each Director shall be entitled to receive a fee for their services up to a maximum of GBP 40,000 per annum, or such other amount as may from time to time be disclosed in the annual report of the Company provided that any increase above the maximum permitted fee will be notified in advance to Shareholders. Such fees shall be payable quarterly in arrears and shall be apportioned equally amongst the Sub-Funds. No other remuneration will be payable by the Company to the Directors except for the out-of-pocket expenses reasonably incurred by them.

Details of any interests held by the Directors or their families in the share capital of the Company will be disclosed in the financial accounts of the Company.

There are no service agreements in existence between the Company and its Directors nor are any such service agreements proposed.

Save as disclosed in this paragraph, no Director has any interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contract or arrangement subsisting at the date of this Prospectus other than:

(vi) Borrowing Powers

Subject to the borrowing restrictions detailed above under “Borrowing and Lending Powers”, the Directors may exercise all the powers of the Company to borrow up to 10 per cent. of the assets of the Company or of a Sub-Fund, provided this borrowing is on a temporary basis. The Depositary may give a charge over the assets of the Company or a Sub-Fund in order to secure borrowings. Credit balances may not be offset against borrowings when determining the percentage of borrowings outstanding.

(vii) Unclaimed Dividend

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

(viii) Sub-Funds and Classes

The Company is an open-ended umbrella type investment company comprising separate Sub-Funds with segregated liability, each of which may comprise one or more Classes. The Shares of each Class allocated to a Sub-Fund will rank *pari passu* with each other in all respects but may differ with each other as to currency of denomination of the relevant Class and hedging strategies (if any) applied to the currency of a particular Class in accordance with the provisions of Appendix II, dividend policy, the level of fees and expenses to be charged, subscription or redemption procedures or the Minimum Holding applicable. In addition:

- (a) for each Sub-Fund the Company shall keep separate books and records in which all transactions relating to the relevant Sub-Fund shall be recorded and, in particular, the proceeds from the issue of Shares in each Sub-Fund will be invested separately in accordance with the investment objectives and policies of each Sub-Fund, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund;
- (b) any asset derived from another asset comprised in a Sub-Fund, shall be applied in the books of the Company to the same Sub-Fund as the asset from which it was derived and any increase or diminution in value of such an asset shall be applied to the relevant Sub-Fund;
- (c) where a liability is incurred which relates to an asset of a particular Sub-Fund or to any action taken in connection with an asset of a particular Sub-Fund, such liability shall be allocated to the relevant Sub-Fund;
- (d) where any asset or liability of the Company cannot be considered as being attributable to a particular Sub-Fund, the Directors shall have the discretion subject to the approval of the auditors to determine the basis upon which such asset or liability shall be allocated between the Sub-Funds and the Directors shall have power at any time and from time to time subject to the approval of the auditors to vary such basis provided that the approval of the auditors shall not be required in any case where such asset or liability is allocated to all the Sub-Funds pro-rata to the Net Asset Value of each Sub-Fund;

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

(ix) Winding Up

The Articles contain provisions to the following effect:

- (a) The Shareholders may resolve in general meeting by a simple majority to wind up the Company if by reason of its liabilities it cannot continue in business. Otherwise, the Shareholders may resolve in general meeting, by special resolution, to wind up the Company.
- (b) If the Company shall be wound up the liquidator shall firstly apply the assets of each Sub-Fund in satisfaction of creditors' claims relating to that Sub-Fund in such manner and order as he thinks fit. The assets then remaining available shall be distributed amongst the Shareholders.
- (c) The assets available for distribution amongst the Shareholders shall be applied as follows; first those assets attributable to each Sub-Fund shall be paid to the holders of Shares in the relevant Sub-Fund in proportion to the number of Shares in issue, secondly, holders of Management Shares shall be paid sums up to the nominal amount paid thereon, and thirdly, any balance then remaining and not attributable to any Sub-Fund, shall be apportioned as between the Sub-Fund pro-rata to the Net Asset Value of each Sub-Fund immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in the relevant Sub-Fund held by them. If there are insufficient assets as aforesaid to enable payment to be made to the holders of Management Shares, no recourse shall be had to any of the other assets of the Company.
- (d) If the Company shall be wound up (whether the liquidation is voluntary or under supervision or by the court) the liquidator may, with the authority of a special resolution and with the prior written consent of the relevant Shareholders, divide among the Shareholders (pro rata to the value of their shareholding in the Company) in specie the whole or any part of the assets of the Company, and whether or not the assets shall consist of property of a single kind, PROVIDED that the relevant Shareholders may, by notice served on the liquidator(s), require the liquidator(s) instead of transferring the assets in question to arrange for their sale and for payment to such Shareholders of the net proceeds of sale. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of Shareholders as the liquidator, with the like authority, shall think fit, and the liquidation of the Company may be closed and dissolved, but so that no Shareholder shall be compelled to accept any assets in respect of which there is liability.

(x) In Specie Subscriptions

Article 9.05 of the Company's Articles allows for subscriptions to be made in specie. It is proposed that settlement of an initial subscription amount may be made by way of an in specie transfer of securities (consistent with the investment policy of the Company). Shares issued in

respect of this subscription will be equivalent to the number that would be issued for a cash subscription plus any relevant Sales Charge.

### 3 *Material Contracts*

The following contracts, not being contracts entered into in the ordinary course of business, have been entered into since the incorporation of the Company and are, or may be, material:-

#### (i) Depositary Agreement.

- (a) Pursuant to the Depositary Agreement between the Company and the Depositary, as amended and restated on 13 October 2016, the Depositary was appointed as Depositary of the Company's assets subject to the overall supervision of the Company.
- (b) The Depositary Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as Depositary until a successor Depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping.
- (c) The Depositary Agreement provides that the Company shall indemnify and keep indemnified and hold harmless the Depositary and each of its directors, officers, servants, employees and agents from and against any and all actions, proceedings, claims, demands, losses, damages, costs and expenses (including reasonably incurred legal and professional fees and expenses arising therefrom or incidental thereto and including any loss suffered or incurred by the Depositary arising out of the failure of a settlement system to effect a settlement), which may be made or brought against or directly or indirectly suffered or incurred by the Depositary or any of its directors, officers, servants, employees arising out of or in connection with the performance or non-performance of the Depositary's duties under the Depositary Agreement, other than (i) actions, proceedings, claims, demands, losses, damages, costs and expenses of any nature suffered or incurred as a result of the negligent or intentional failure of the Depositary to properly perform its obligations under the Depositary Agreement or pursuant to the UCITS Regulations and (ii) any loss of financial instrument for which the Depositary is liable in accordance with the Depositary Agreement.

#### (ii) Management Agreement

- (a) Pursuant to the Management Agreement between the Company and the Manager dated 7 May 2021, the Manager was appointed as manager of the Company's assets and distributor of the Company's Shares and to provide certain related services to the Company.



- (b) The Management Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Central Bank's requirements.

Under the terms of the Management Agreement, the Manager shall be liable to the Company for all actions, proceedings, claims, damages, costs, demands and expenses including without limitation, legal and professional expenses (including legal and professional fees and expenses arising therefrom or incidental thereto) ("Losses") which may be brought against, suffered or incurred by the Company resulting from the fraud, wilful default or negligence of the Manager in the performance by the Manager of its duties under the Management Agreement and/or in the performance of its regulatory obligations in its capacity as manager of the Company.

- (c) The Agreement provides that the Company shall out of the assets of the relevant Sub-Fund indemnify the Manager against and hold it harmless from and against all Losses which may be made or brought against or suffered or incurred by the Manager arising out of or in connection with the performance of its obligations and duties under the Management Agreement in the absence of any negligence, fraud or wilful default of or by the Manager in the performance of its duties under the Management Agreement or as otherwise may be required by law. In no circumstances shall the Manager or the Company be liable for consequential or indirect loss or damage.

(iii) Administration Agreement.

- (a) Pursuant to an administration agreement (the "Administration Agreement") dated 7 May 2021 between the Company, the Manager and the Administrator, the Administrator has agreed to act as administrator and registrar to the Company.
- (b) The Administration Agreement may be terminated by either party on not less than 90 days' written notice, or earlier in certain conditions specified in the Administration Agreement.
- (c) Under the terms of the Administration Agreement, the Company has agreed to indemnify the Administrator out of the assets of the relevant Sub-Fund from and against any and all actions, proceedings, claims, demands, direct losses, liabilities, damages and reasonably incurred and properly vouched costs or expenses (including reasonably incurred and properly vouched legal and professional fees and expenses) which may be incurred by the Administrator in performing its obligations or duties under the Administration Agreement, other than those resulting from the negligence, wilful default or fraud on the part of the Administrator in the performance of its duties under the Administration Agreement or as otherwise may be required by law.

(iv) Investment Management and Distribution Agreement

- (a) Pursuant to an investment management agreement dated 7 May 2021 among the Company, the Manager and the Investment Manager, (the "Investment

Management and Distribution Agreement”), Lindsell Train Limited has agreed to act as investment manager and distributor to the Company.

- (b) The Investment Management and Distribution Agreement may be terminated by either party on not less than 90 days' notice or earlier in certain conditions specified in the Agreement.
- (c) Under the terms of the Investment Management Agreement, the Company has agreed to indemnify the Investment Manager out of the assets of the relevant Sub-Fund from and against any and all liabilities, losses, damages, penalties, actions, judgments, suits, costs, reasonable expenses or disbursements of any kind or nature whatsoever (other than those resulting from any recklessness, negligence, fraud, bad faith or wilful default on the part of the Investment Manager in the performance or non-performance of its duties and obligations) which may be incurred by the Investment Manager in performing its obligations or duties under the Investment Management Agreement.

#### 4. *Litigation and Arbitration*

The Company has not been engaged in any legal or arbitration proceedings since incorporation and no legal or arbitration proceedings are known to the Directors to be pending or threatened by or against the Company.

#### 5. *Miscellaneous*

- (i) No share or loan capital of the Company is under option or is agreed conditionally or unconditionally to be put under option.
- (ii) Save as disclosed herein under “Incorporation and Share Capital”, no share or loan capital of the Company has been issued and no such share or loan capital is proposed to be issued.
- (iii) No commission, discounts, brokerage or other special terms have been granted by the Company in relation to Shares issued or to be issued by the Company; on any issue or sale of Shares, the Distributor may, out of its own funds or out of the sales charges, pay commissions on applications received through brokers and other professional agents or grant discounts.
- (iv) The Company does not have, nor has it had since its incorporation, any employees.
- (v) There are no rights of pre-emption attaching to the Shares.
- (vi) 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, obligations under finance leases, hire purchase commitments guarantees or other contingent liabilities.

## 6. *Notices*

Notices may be given to Shareholders and shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand :	The day of delivery or next following Business Day if delivered outside usual business hours.
Post :	1 Business Day after posting.
Fax :	Positive transmission report received.
Publication :	The day of publication in the Financial Times.
Email :	When transmitted to the electronic information system designated by the Shareholder for the purpose of receiving electronic communications.

## 7. *Additional Information for UK investors*

- (i) This Prospectus has been approved for issue in the United Kingdom by Lindsell Train Limited, which is authorised and regulated in its investment business under the Financial Services Act and Markets Act 2000 by the Financial Conduct Authority in the United Kingdom.
- (ii) The documents referred to in section 8 below are available for inspection at, and copies of the Company's Articles and latest Prospectus may be obtained free of charge from, Lindsell Train Limited at 66 Buckingham Gate, London SW1E 6AU, United Kingdom during normal office hours.
- (iii) Pursuant to a Facilities Agreement among the Company and the Investment Manager entered into on 30 October 2009, as amended by Side Letter dated 7 May 2021, Lindsell Train Limited was appointed as the UK representative of the Company to provide facilities as required under The Financial Services (Regulated Scheme) Regulations 1991, as amended.
- (iv) Compensation under the UK Financial Services Compensation Scheme is not directly available in respect of investments in the Company.
- (v) Any applicant applying for Participating Shares under this Prospectus will not have the right to cancel his agreement as afforded to him by The Financial Services (Cancellation) Rules 1989 of the United Kingdom. The Company does not carry on investment business in the United Kingdom and is not regulated under the Financial Services and Markets Act 2000 of the United Kingdom.

## 8. *Documents for inspection*

The following documents (or certified copies thereof) are available for inspection free of charge during normal business hours on weekdays (Saturdays and public holidays excepted) at the registered office of the Company.

- (a) Certificate of Incorporation of the Company and Articles of the Company;
- (b) The material contracts referred to in section 3 above;
- (c) The latest available annual and semi-annual reports;
- (d) UCITS Regulations and Central Bank guidelines; and
- (e) Companies Act. 2014.

Copies of the documents referred to at (a), (c) and (d) above can be obtained free of charge, upon request from the Company.

## **APPENDIX I**

### **INVESTMENT RESTRICTIONS**

#### **General**

The principal investment restrictions applying to each Sub-Fund are set out below. These are in accordance with the restrictions contained in the UCITS Regulations. Any additional investment restrictions for any further Sub-Fund will be formulated by the Directors at the time of the creation of such Sub-Fund and set out in the relevant Supplement to this Prospectus.

The Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the countries where Shareholders of the Company are resident.

#### **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** (i) Subject to paragraph (ii), a responsible person shall not invest any more than 10% of assets of a UCITS in securities of a type to Regulation 68(1) of the UCITS Regulations apply.  
  
(ii) Paragraph (i) does not apply to an investment by a responsible person in US securities known as "Rule 144A securities" provided that:
  - the relevant securities have been 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, at 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 the prior approval of the Central Bank, the limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special public supervision designed to protect bondholders. 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** Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the UCITS.
- 2.8** The risk exposure of a UCITS to a counterparty arising from OTC derivatives and efficient portfolio management techniques may not exceed 5% of net assets.
- This limit is raised to 10% in the case of a credit institution authorised in the EEA or a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
- 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
  - 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 the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade) 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, US Federal National Mortgage Association, US Federal Home Loan Mortgage Corporation, US Government National Mortgage Association, US Student Loan Marketing Association, US Federal Home Loan Bank, US Federal Farm Credit Bank, US Tennessee Valley Authority.

The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.

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

- 3.1** A UCITS may not invest more than 20% of net assets in any one CIS.
- 3.2** Investment in AIFs may not, in aggregate, exceed 30% of net assets.
- 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 UCITS invests in the units of other CIS that are managed, directed or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
- 3.5** Where by virtue of investment in the units of another investment fund, a responsible person or an investment manager / investment advisor of that UCITS receives a commission on behalf of the UCITS (including a rebated commission), the UCITS or where a UCITS management company has been appointed that management company shall ensure that the relevant commission is paid into the property of the UCITS.

### **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 CBI UCITS Regulations and is recognised by the Central Bank.

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

## **5 General Provisions**

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

- 5.2** A 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 shareholders.

**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.

**6.2** Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities, money market instruments or collective investment undertakings, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the UCITS Regulations/CBI UCITS Regulations/Guidance. When calculating issuer-concentration risk, the Investment Manager will look through the FDI (including embedded FDI) to determine the resultant position exposure. This position exposure will be taken into account in the issuer concentration calculations. It will be calculated using the commitment approach. (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 CBI UCITS Regulations).

**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.

## **Borrowing and Lending Powers**

A Sub-Fund may not borrow other than borrowings which in the aggregate do not exceed 10% of the value of the Sub-Fund, provided this borrowing is on a temporary basis in order to provide liquidity to the relevant Sub-Fund. The Depositary may give a charge over the assets of the Sub-Fund in order to secure borrowings provided that the value of the assets so secured is the minimum amount required to secure or to continue the borrowings as appropriate. Credit balances (for example, cash) may not be offset against borrowings when determining the percentage borrowings outstanding.

A Sub-Fund may acquire foreign currency by means of a back-to-back loan.

A Sub-Fund may not, save as set out immediately above, mortgage, pledge, hypothecate or in any manner transfer as security for indebtedness, any securities owned or held by the Sub-Fund provided that the purchase or sale of securities on a when-issued or delayed-delivery basis (for efficient portfolio

management purposes only), and collateral arrangements with respect to the writing of options or the purchase or sale of forward or futures contracts, are not deemed to be a pledge of assets. It is not the Directors' present intention to invest on a when-issued or delayed-delivery basis. However, to the extent that such activities are permitted on a Recognised Exchange, the Investment Manager may undertake such practices for the purposes of efficient portfolio management.

Without prejudice to the powers of a Sub-Fund to invest in transferable securities, a Sub-Fund may not lend or act as guarantor on behalf of third parties.

## APPENDIX II

### TECHNIQUES AND INSTRUMENTS FOR THE PURPOSE OF EFFICIENT PORTFOLIO MANAGEMENT

A Sub-Fund may use the techniques and instruments set out below for efficient portfolio management.

#### **Derivative Contracts**

A Sub-Fund may use derivative instruments traded on an organised exchange and on over-the-counter markets to attempt to hedge or reduce the overall risk of its investments, to enhance performance and to manage interest rate risk and exchange rate risk. A Sub-Fund's ability to use these strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may only be used in accordance with the investment objectives of the Sub-Fund.

The type and description of derivative instruments (if any) which may be used by a Sub-Fund for efficient portfolio management purposes will be set out in the relevant Supplement.

Derivative instruments used for efficient portfolio management purposes will be carried out in accordance with the requirements of the Central Bank and shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Company with a level of risk which is consistent with the risk profile of the Company and the risk diversification rules set out in Appendix 1;
- (c) their risks are adequately captured by the risk management process of the Company; and
- (d) they cannot result in a change to the Company's declared investment objective or add substantial supplementary risks in comparison to the general risk policy as described in its sales documents.

## APPENDIX III

### RECOGNISED EXCHANGES AND MARKETS

The following is a list of regulated stock exchanges and markets in which the assets of each Sub-Fund may be invested from time to time and is set out in accordance with Central Bank requirements. With the exception of permitted investments in unlisted securities or in units of open-ended collective investment schemes, investment will be restricted to the stock exchanges and markets below. The Central Bank does not issue a list of approved stock exchanges or markets.

#### **Stock Exchanges**

Any stock exchange in a Member State which is regulated, operates regularly, is recognised by the relevant authorities in any particular Member State and is open to the public.

Any stock exchange established within the United States of America, United Kingdom, Canada, Japan, Switzerland, Australia, New Zealand and Hong Kong.

The Czech Republic	Prague Stock Exchange
Hong Kong	Hong Kong Stock Exchange
Hungary	Budapest Stock Exchange
Israel	Tel Aviv Stock Exchange
Indonesia	Jakarta Stock Exchange
	Surabaya Stock Exchange
Malaysia	Kuala Lumpur Stock Exchange
Philippines	Makati Stock Exchange
	Manila Stock Exchange
Singapore	Singapore Stock Exchange
South Korea	Korea Stock Exchange
Taiwan	Taiwan Stock Exchange
Thailand	Bangkok Stock Exchange
Turkey	Istanbul Stock Exchange

#### **Markets**

The market organised by the members of the International Capital Market Association (previously called the International Securities Market Association).

The market conducted by the listed money market institutions as described in the Bank of England publication "Regulation of Wholesale Cash and OTC Derivatives Markets in Sterling, Foreign Exchange and Bullion" dated April 1988, as amended or replaced by any successive publication from time to time.

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

NASDAQ in the United States of America.

The over the counter market in the United States of America regulated by the National Association of Securities Dealers Inc. (also described as the over-the-counter market in the United States of America conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission

and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

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

The over the counter market in Japan regulated by the Japan Securities Dealers Association.

The Alternative Investment Market (AIM) in the UK, regulated and operated by the London Stock Exchange.

**Futures and Options Exchanges (for the purposes of Efficient Portfolio Management only)**

The London International Financial Futures and Options Exchange (LIFFE).

The London Securities and Derivatives Exchange.

The Singapore International Monetary Exchange (SIMEX).

## APPENDIX IV

### LIST OF SUB-DELEGATES

Country/Market	Subcustodian
<b>Argentina</b>	Citibank N.A., Argentina * * On 27 March 2015, the Comisión Nacional de Valores (CNV: National Securities Commission) has appointed the central securities depository Caja de Valores S.A. to replace the branch of Citibank N.A. Argentina for those activities performed within the capital markets and in its role as custodian.
<b>Australia</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Australia</b>	Citigroup Pty Limited
<b>Austria</b>	UniCredit Bank Austria AG
<b>Bahrain</b>	HSBC Bank Middle East Limited, The Hongkong and Shanghai Banking Corporation Limited
<b>Bangladesh</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Belgium</b>	Citibank Europe Plc
<b>Belgium</b>	The Bank of New York Mellon SA/NV
<b>Bermuda</b>	HSBC Bank Bermuda Limited
<b>Botswana</b>	Stanbic Bank Botswana Limited
<b>Brazil</b>	Citibank N.A., Brazil
<b>Brazil</b>	Itau Unibanco S.A.
<b>Bulgaria</b>	Citibank Europe plc, Bulgaria Branch
<b>Canada</b>	CIBC Mellon Trust Company (CIBC Mellon)
<b>Cayman Islands</b>	The Bank of New York Mellon
<b>Channel Islands</b>	The Bank of New York Mellon
<b>Chile</b>	Banco de Chile
<b>Chile</b>	Itaú Corpbanca S.A.
<b>China</b>	HSBC Bank (China) Company Limited
<b>Colombia</b>	Cititrust Colombia S.A. Sociedad Fiduciaria
<b>Costa Rica</b>	Banco Nacional de Costa Rica
<b>Croatia</b>	Privredna banka Zagreb d.d.
<b>Cyprus</b>	BNP Paribas Securities Services S.C.A., Athens
<b>Czech Republic</b>	Citibank Europe plc
<b>Denmark</b>	Skandinaviska Enskilda Banken AB (Publ), Copenhagen branch (SEB Denmark)
<b>Egypt</b>	HSBC Bank Egypt S.A.E.
<b>Estonia</b>	SEB Bank AS
<b>Eswatini</b>	Standard Bank Eswatini Limited
<b>Euromarket</b>	Clearstream Banking S.A.
<b>Euromarket</b>	Euroclear Bank
<b>Finland</b>	Finland (Skandinaviska Enskilda Banken AB, Helsinki branch)
<b>France</b>	BNP Paribas Securities Services S.C.A.

<b>Country/Market</b>	<b>Subcustodian</b>
<b>France</b>	Citibank Europe Plc
<b>France</b>	The Bank of New York Mellon SA/NV
<b>Germany</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Ghana</b>	Stanbic Bank Ghana Limited
<b>Greece</b>	BNP Paribas Securities Services S.C.A., Athens
<b>Hong Kong</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Hong Kong</b>	Deutsche Bank AG
<b>Hungary</b>	Citibank Europe plc. Hungarian Branch Office
<b>Iceland</b>	Landsbankinn hf.
<b>Iceland</b>	Islandsbanki hf
<b>India</b>	Deutsche Bank AG
<b>India</b>	HSBC Ltd
<b>Indonesia</b>	Deutsche Bank AG
<b>Ireland</b>	The Bank of New York Mellon
<b>Israel</b>	Bank Hapoalim B.M.
<b>Italy</b>	The Bank of New York Mellon SA/NV
<b>Italy</b>	Intesa Sanpaolo S.p.A.
<b>Japan</b>	Mizuho Bank, Ltd.
<b>Japan</b>	MUFG Bank, Ltd.
<b>Jordan</b>	Standard Chartered Bank
<b>Kazakhstan</b>	Joint-Stock Company Citibank Kazakhstan
<b>Kenya</b>	Stanbic Bank Kenya Limited
<b>Kuwait</b>	HSBC Bank Middle East Limited, Kuwait
<b>Latvia</b>	AS SEB banka
<b>Lebanon</b>	HSBC Bank Middle East Limited – Beirut Branch
<b>Lithuania</b>	AB SEB bankas
<b>Luxembourg</b>	Euroclear Bank
<b>Malawi</b>	Standard Bank Plc
<b>Malaysia</b>	Deutsche Bank (Malaysia) Berhad
<b>Malaysia</b>	HSBC Bank Malaysia Berhad
<b>Malta</b>	The Bank of New York Mellon SA/NV, Asset Servicing, Niederlassung Frankfurt am Main
<b>Mauritius</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Mexico</b>	Banco Nacional de México S.A., Integrante del Grupo Financiero Banamex
<b>Mexico</b>	Banco S3 México S.A.
<b>Morocco</b>	Citibank Maghreb S.A.
<b>Namibia</b>	Standard Bank Namibia Limited
<b>Netherlands</b>	The Bank of New York Mellon SA/NV
<b>New Zealand</b>	The Hongkong and Shanghai Banking Corporation Limited, New Zealand Branch
<b>Nigeria</b>	Stanbic IBTC Bank Plc
<b>Norway</b>	Skandinaviska Enskilda Banken AB (Publ), Oslo branch (SEB Norway)

Country/Market	Subcustodian
<b>Oman</b>	HSBC Bank Oman S.A.O.G.
<b>Pakistan</b>	Deutsche Bank AG
<b>Panama</b>	Citibank N.A., Panama Branch
<b>Peru</b>	Citibank del Peru S.A.
<b>Philippines</b>	Deutsche Bank AG
<b>Poland</b>	Bank Polska Kasa Opieki S.A.
<b>Portugal</b>	Citibank Europe Plc
<b>Qatar</b>	HSBC Bank Middle East Limited, Doha
<b>Romania</b>	Citibank Europe plc, Romania Branch
<b>Russia</b>	PJSC ROSBANK
<b>Russia</b>	AO Citibank
<b>Saudi Arabia</b>	HSBC Saudi Arabia Limited
<b>Serbia</b>	UniCredit Bank Serbia JSC
<b>Singapore</b>	DBS Bank Ltd
<b>Slovak Republic</b>	Citibank Europe plc, pobočka zahraničnej banky
<b>Slovenia</b>	UniCredit Banka Slovenia d.d.
<b>South Africa</b>	The Standard Bank of South Africa Limited
<b>South Africa</b>	Standard Chartered Bank
<b>South Korea</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>South Korea</b>	Deutsche Bank AG
<b>Spain</b>	Banco Bilbao Vizcaya Argentaria, S.A.
<b>Spain</b>	Santander Securities Services S.A.U.
<b>Sri Lanka</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Sweden</b>	Skandinaviska Enskilda Banken AB (Publ)
<b>Switzerland</b>	Credit Suisse AG
<b>Switzerland</b>	UBS Switzerland AG
<b>Taiwan</b>	HSBC Bank (Taiwan) Limited
<b>Taiwan</b>	Stanbic Bank Tanzania Limited
<b>Thailand</b>	The Hongkong and Shanghai Banking Corporation Limited
<b>Tunisia</b>	Banque Internationale Arabe de Tunisie
<b>Tunisia</b>	Union Internationale de Banques
<b>Turkey</b>	Deutsche Bank A.S.
<b>Uganda</b>	Stanbic Bank Uganda Limited
<b>Ukraine</b>	Public Joint Stock Company "Citibank"
<b>U.A.E.</b>	HSBC Bank Middle East Limited, Dubai
<b>U.K.</b>	Depository and Clearing Centre (DCC) Deutsche Bank AG, London Branch
<b>U.K.</b>	The Bank of New York Mellon
<b>U.S.A.</b>	The Bank of New York Mellon
<b>U.S.A.</b>	HSBC Bank, USA, N.A.
<b>Uruguay</b>	Banco Itaú Uruguay S.A.
<b>Vietnam</b>	HSBC Bank (Vietnam) Ltd
<b>WAEMU</b>	Société Générale Côte d'Ivoire
<b>Zambia</b>	Stanbic Bank Zambia Limited



Country/Market	Subcustodian
<b>Zimbabwe</b>	Stanbic Bank Zimbabwe Limited

**Supplement 1 dated 7 May 2021  
to the Prospectus for Lindsell Train Global Funds plc**

**Lindsell Train Japanese Equity Fund**

This Supplement contains specific information in relation to the Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of Lindsell Train Global Funds plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 7 May 2021 (the “Prospectus”) including the general description of**

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

**which is contained in the Prospectus and is available from the Administrator at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and from the Investment Manager at 66 Buckingham Gate, London SW1E 6AU, United Kingdom during normal office hours.**

The Company has one other Sub-Fund, Lindsell Train Global Equity Fund, details of which are set out in Supplement 2 to the Prospectus.

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

**Available Classes:** See available Class Supplements.

**Base Currency:** Yen.

**Business Day:** Any day (except Saturday or Sunday) on which commercial banks are open for business in London and Tokyo and which is not a public holiday in Dublin.

**Dealing Deadline:** 12 noon (Irish Time) on a Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls on or before the Valuation Point.

**Valuation Point:** 12 noon (Irish Time) on a Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls on or before the Valuation Point.

**Risk Factors**

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

**In addition, Shareholders should note that all or part of the fees (including management fees) and expenses payable by the Sub-Fund may be charged against the capital of the Sub-Fund as the Directors may from time to time decide. This is to facilitate that the maximum amount of net income is available for distribution to Shareholders. Any such charge against the assets of the Sub-Fund may be expected to reduce the amount of capital for investment and the potential return for Shareholders. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

### **Investment Objective**

The investment objective of the Sub-Fund is to achieve capital and income growth over the long term.

### **Investment Policy**

The Sub-Fund intends to achieve its investment objective by investing directly in a concentrated portfolio of Japanese equities, primarily those listed or traded on a Recognised Exchange in Japan. It is the Sub-Fund's policy not to invest in unlisted securities.

The Investment Manager takes a strategic long term view when selecting investments for the Sub-Fund. The Investment Manager seeks to identify companies whose characteristics are a high return on capital usually associated with a low capital intensity and a high dividend paying potential usually aligned with abundant cash flow generation. Equities are selected and held for their potential to provide attractive long term returns for investors in the Sub-Fund, through capital appreciation and/or the payment of dividends. Investors should understand the strategic nature of the investment approach, and expect portfolio turnover levels to remain relatively low.

The Sub-Fund is actively managed, the Investment Manager having discretion in selecting investments in line with the Sub-Fund's objective and policy. The TOPIX Tokyo Stock Exchange (first section) ("TOPIX") Index (the "Benchmark") has been selected as the Sub-Fund's Benchmark for performance comparison purposes only. Whilst the Sub-Fund may invest in companies that are components of the Benchmark, the Sub-Fund does not track the Benchmark or use the Benchmark as a performance target, and the Sub-Fund may hold investments that are not constituents of the Benchmark. The Benchmark does not play a role in the construction of the Sub-Fund's portfolio. The Benchmark is a free float-adjusted market capitalisation-weighted index based on all domestic common stocks listed on the Tokyo Stock Exchange (TSE) First Section.

It is anticipated that the Sub-Fund will have a concentrated portfolio (20-35 holdings) and low levels of turnover.

It is not the current intention to invest in underlying collective investment schemes provided however that the Sub-Fund can invest up to 10% of its net assets in underlying collective investment schemes in accordance with Central Bank Requirements if the Investment Manager so determines.

### **Share Class Currency Hedging**

Where specified in the relevant Class Supplement, a Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency of the Sub-Fund may be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency of the Sub-Fund.

Where specified in the relevant Class Supplement, a Share Class of the Sub-Fund which is denominated in a currency other than the Base Currency may also be hedged against exchange rate fluctuation risks between the denominated currency of the Share Class and the Base Currency in which the assets of the Sub-Fund are designated.

The Investment Manager may attempt to mitigate the risk of such fluctuation by using financial derivative instruments, namely forward currency contracts, for currency hedging purposes subject to the conditions and within the limits laid down by the Central Bank. Where a Class of Shares is to be hedged using such instruments (a "Hedged Share Class") this will be disclosed in the relevant Class Supplement.

Where the Company seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value of the Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Hedged Share Class and that any position that is materially in excess of 100% will not be carried forward from month to month. Under-hedged positions shall also be kept under review to ensure that such positions are not carried forward from month to month. To the extent that hedging is successful for a particular Hedged Share Class, the performance of that Class is likely to move in line with the performance of the underlying assets with the result that Shareholders in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Sub-Fund are denominated. Investors' attention is drawn to the risk factor titled "**Share Currency Designation Risk**" in the "Risk Factors" section of the Prospectus.

Although the hedging strategies referred to above may only be used in respect of a Hedged Share Class, the financial instruments used to implement such strategies shall be assets/liabilities of the Sub-Fund as a whole but will be attributable to the relevant Hedged Share Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Share Class. Any currency exposure of a Hedged Share Class may not be combined with or offset with that of any other Share Class of the Sub-Fund. The currency exposure of the assets attributable to a Hedged Share Class may not be allocated to other Classes.

Investors should be aware that the hedging strategy may substantially limit Shareholders of the relevant Hedged Share Class from benefiting if the denominated currency falls against the Base Currency. In such circumstances, Shareholders of the Hedged Share Class may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains/losses on and the costs of the financial instruments.

Investors should be aware that share class currency hedging is currently only implemented in respect of Class B Sterling Hedged- Distributing Shares of the Sub-Fund.

The Sub-Fund will employ a risk management process which will enable it to accurately measure, monitor and manage the various risks associated with financial derivative instruments and details of this process have been provided to the Central Bank. The Sub-Fund will not utilise financial derivatives which have not been included in the risk management process until such time as a revised risk management process has been reviewed and cleared by the Central Bank. The Sub-Fund will provide to Shareholders on request, supplementary information relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and

yield characteristics of the main categories of investments. The Sub-Fund will use the commitment approach to measure global exposure.

### **Dealing in Shares**

Investors may subscribe for Shares, may make redemption requests and may make conversion requests in accordance with the provisions set out in section headed “Subscriptions and Redemptions” in the Prospectus.

### **Fees and Expenses**

The fees and expenses relating to the establishment of the Sub-Fund have been fully amortised. The Sub-Fund shall bear an appropriate (as determined by the Directors from time to time) portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. The fees payable out of the Sub-Fund’s assets to the Investment Manager are set out in the relevant Class Supplement.

### **Dividend Policy**

In respect of the current year, the Company has received certification in respect of all relevant Classes of the Sub-Fund as “reporting funds” from HM Revenue and Customs (“HMRC”). The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Classes of the Sub-Fund, to facilitate certification for all subsequent periods. Please see the section headed “UK Taxation” on page 81 of the Prospectus for additional information.

The Classes of the Sub-Fund are regarded as either a “reinvestment” Class or a “distributing” Class as specified in the relevant Class Supplement.

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

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year period and who are prepared to accept some volatility in the shorter term.

## Lindsell Train Japanese Equity Fund Supplement

### Class Supplement for Class A Yen

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class A Yen Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Yen.
<b>Minimum Subscription:</b>	Yen 200,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	Yen 20,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows: <ul style="list-style-type: none"><li>(i) the Investment Manager’s Fee as set out below; and</li><li>(ii) no sales charge, switching fee or redemption fee will be charged.</li></ul>
<b>Investment Manager’s Fee:</b>	1.10% per annum of Net Asset Value of the Class A Yen Shares.

### Details of Offer

Class A Yen Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### Dividend Policy

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

## Lindsell Train Japanese Equity Fund Supplement

### Class Supplement for Class B Sterling Quoted

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Sterling Quoted Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Sterling.
<b>Minimum Subscription:</b>	£100,000 or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	£1,000 or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows: <ul style="list-style-type: none"><li>(i) the Investment Manager’s Fee as set out below; and</li><li>(ii) no sales charge, switching fee or redemption fee will be charged.</li></ul>
<b>Investment Manager’s Fee:</b>	0.60% per annum of Net Asset Value of the Class B Sterling Quoted Shares.

### Details of Offer

Class B Sterling Quoted Shares will be offered to investors from 9.00a.m. on 10 May 2021 until 5.00p.m. (Irish time) on 7 November 2021 (the “Initial Offer Period”) at a price of £1 per Share (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Sub-Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class B Sterling Quoted Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

### Dividend Policy

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be

immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director's present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.



## **Lindsell Train Japanese Equity Fund Supplement**

### **Class Supplement for Class B Sterling Quoted – Distributing**

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Sterling Quoted – Distributing Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription:** £100,000 or equivalent in other currencies at the discretion of the Administrator.

**Minimum Additional Investment:** £1,000 or equivalent in other currencies at the discretion of the Administrator.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below; and
- (ii) no sales charge, switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class B Sterling Quoted – Distributing Shares.

### **Details of Offer**

Class B Sterling Quoted – Distributing Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### **Dividend Policy**

The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of Class B Sterling Quoted – Distributing Shares on the Register at the close of business on 30 June of each year, on or before 31 July in that year and to holders of Class B Sterling Quoted – Distributing Shares on the Register at the close of business on 31 December of each year, on or before 31 January the following year.

Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in Class B Sterling Quoted – Distributing Shares at the Net Asset Value per Share of Class B Sterling Quoted – Distributing Shares on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class B Sterling Quoted – Distributing Shares. Shareholders should note that capital of Class B Sterling Quoted – Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## **Lindsell Train Japanese Equity Fund Supplement**

### **Class Supplement for Class B Yen**

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Yen Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Yen.
<b>Minimum Subscription:</b>	Yen 10,000,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	Yen 200,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows: (i) the Investment Manager’s Fee as set out below; and (ii) no sales charge, switching fee or redemption fee will be charged.
<b>Investment Manager’s Fee:</b>	0.60% per annum of Net Asset Value of the Class B Yen Shares.

### **Details of Offer**

Class B Yen Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### **Dividend Policy**

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

## Lindsell Train Japanese Equity Fund Supplement

### Class Supplement for Class B Yen - Distributing

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Yen – Distributing Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Yen.
<b>Minimum Subscription:</b>	Yen 10,000,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	Yen 200,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows: <ul style="list-style-type: none"><li>(i) the Investment Manager’s Fee as set out below; and</li><li>(ii) no sales charge, switching fee or redemption fee will be charged.</li></ul>
<b>Investment Manager’s Fee:</b>	0.60% per annum of Net Asset Value of the Class B Yen - Distributing Shares.

### Details of Offer

Class B Yen – Distributing Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### Dividend Policy

The Class is a “distributing” Class. The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of Class B Yen - Distributing Shares on the Register at the close of business on 30 June of each year, on or before 31 July in that year and to holders of Class B Yen - Distributing Shares on the Register at the close of business on 31 December of each year, on or before 31 January the following year.

Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in Class B Yen - Distributing Shares at the Net Asset Value per Share of Class B Yen - Distributing Shares on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class B Yen – Distributing Shares. Shareholders should note that capital of Class B Yen – Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## **Lindsell Train Japanese Equity Fund Supplement**

### **Class Supplement for Class B Sterling Hedged - Distributing**

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Sterling Hedged – Distributing Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription:** £100,000, or equivalent in other currencies at the discretion of the Administrator.

**Minimum Additional Investment:** £1,000, or equivalent in other currencies at the discretion of the Administrator.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below; and
- (ii) no sales charge, switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class B Sterling Hedged - Distributing Shares.

### **Details of Offer**

Class B Sterling Hedged – Distributing Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### **Share Class Currency Hedging**

It is the intention of the Investment Manager to hedge the currency exposure of the Class between Sterling (the denominated currency of the Class) and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Sub-Fund Supplement.

### **Dividend Policy**

The Class is a “distributing” Class. The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of the Class on the Register at the close of business on 30 June of each year, on or before 31 July in that

year and to holders of the Class on the Register at the close of business on 31 December of each year, on or before 31 January the following year.

Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in the Class at the Net Asset Value per Share of the Class on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class B Sterling Hedged – Distributing Shares. Shareholders should note that capital of Class B Sterling Hedged – Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## **Lindsell Train Japanese Equity Fund Supplement**

### **Class Supplement for Class B Sterling Hedged**

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Sterling Hedged Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription:** £100,000, or equivalent in other currencies at the discretion of the Administrator.

**Minimum Additional Investment:** £1,000, or equivalent in other currencies at the discretion of the Administrator.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below; and
- (ii) no sales charge, switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class B Sterling Hedged Shares.

### **Details of Offer**

Class B Sterling Hedged Shares will be offered to investors from 9.00a.m. on 10 May 2021 until 5.00p.m. (Irish time) on 7 November 2021 (the “Initial Offer Period”) at a price of £1 per Share (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Sub-Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class B Sterling Hedged Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

### **Share Class Currency Hedging**

It is the intention of the Investment Manager to hedge the currency exposure of the Class between Sterling (the denominated currency of the Class) and Yen (the Base Currency of the Sub-Fund). The Investment Manager will seek to achieve this hedging by using financial derivative instruments as set out in the section headed “Share Class Currency Hedging” in the Sub-Fund Supplement.



## **Dividend Policy**

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

## **Lindsell Train Japanese Equity Fund Supplement**

### **Class Supplement for Class C US Dollar**

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Japanese Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class C US Dollar Shares of Lindsell Train Japanese Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** US Dollar.

**Minimum Subscription:** USD 250,000.

**Minimum  
Additional Investment:** USD1,000.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below;
- (ii) no sales charge will be charged; and
- (iii) no switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class C US Dollar Shares.

### **Details of Offer**

Class C US Dollar Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### **Dividend Policy**

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

**Supplement 2 dated 7 May 2021  
to the Prospectus for Lindsell Train Global Funds plc**

**Lindsell Train Global Equity Fund**

This Supplement contains specific information in relation to the Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of Lindsell Train Global Funds plc (the “Company”), an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**This Supplement forms part of and should be read in conjunction with the Prospectus of the Company dated 7 May 2021 (the “Prospectus”) including the general description of**

- **the Company and its management and administration**
- **its investment and borrowing powers and restrictions**
- **its general management and fund charges and**
- **its risk factors**

**which is contained in the Prospectus and is available from the Administrator at 2 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland and from the Investment Manager at 66 Buckingham Gate, London SW1E 6AU, United Kingdom during normal office hours.**

The Company has one other Sub-Fund, Lindsell Train Japanese Equity Fund, details of which are set out in Supplement 1 to the Prospectus.

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

<b>Available Class:</b>	See available Class Supplements.
<b>Base Currency:</b>	Sterling.
<b>Business Day:</b>	Any day (except Saturday or Sunday) on which commercial banks are open for business in London and which is not a public holiday in Dublin.
<b>Dealing Deadline:</b>	12 noon (Irish Time) on a Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls on or before the Valuation Point.
<b>Valuation Point:</b>	12 noon (Irish Time) on a Dealing Day or such other time as the Directors may determine and notify in advance to Shareholders provided, always, that the Dealing Deadline falls on or before the Valuation Point.
<b>Offer:</b>	During the Initial Offer Period, Shares are offered at the Initial Offer Price as specified in the relevant Class Supplement. Thereafter, Shares are offered and will be issued at the Net Asset Value per Share (plus any applicable sales charge).

## **Risk Factors**

The attention of investors is drawn to the section headed “Risk Factors” in the Prospectus.

**In addition, Shareholders should note that all or part of the fees (including management fees) and expenses payable by the Sub-Fund may be charged against the capital of the Sub-Fund as the Directors may from time to time decide. This is to facilitate that the maximum amount of net income is available for distribution to Shareholders. Any such charge against the assets of the Sub-Fund may be expected to reduce the amount of capital for investment and the potential return for Shareholders. Thus, on redemptions of holdings Shareholders may not receive back the full amount invested.**

## **Investment Objective**

The investment objective of the Sub-Fund is to achieve capital and income growth over the long term.

## **Investment Policy**

The Sub-Fund intends to achieve its investment objective by investing directly in a concentrated portfolio of global equities, primarily those listed or traded on Recognised Exchanges in developed countries world-wide. It is the Sub-Fund's policy not to invest in unlisted securities.

The Investment Manager takes a strategic long term view when selecting investments for the Sub-Fund. The Investment Manager seeks to identify companies whose characteristics are a high return on capital usually associated with a low capital intensity and a high dividend paying potential usually aligned with abundant cash flow generation. Equities are selected and held for their potential to provide attractive long term returns for investors in the Sub-Fund, through capital appreciation and/or the payment of dividends. Investors should understand the strategic nature of the investment approach, and expect portfolio turnover levels to remain relatively low.

The Sub-Fund is actively managed, the Investment Manager having discretion in selecting investments in line with the Sub-Fund's objective and policy. The MSCI World Index in Sterling terms (the “Benchmark”) has been selected as the Sub-Fund's Benchmark for performance comparison purposes only. Whilst the Sub-Fund may invest in companies that are components of the Benchmark, the Sub-Fund does not track the Benchmark or use the Benchmark as a performance target, and the Sub-Fund may hold investments that are not constituents of the Benchmark. The Benchmark does not play a role in the construction of the Sub-Fund's portfolio. The Benchmark is a free float-adjusted market capitalisation weighted index that is designed to measure the equity market performance of developed markets.

It is anticipated that the Sub-Fund will have a concentrated portfolio (20-35 holdings) and low levels of turnover.

It is not the current intention to invest in underlying collective investment schemes provided however that the Sub-Fund can invest up to 10% of its net assets in underlying collective investment schemes in accordance with Central Bank Requirements if the Investment Manager so determines.

It is not the current intention to use financial derivative instruments. However if this intention changes in the future, prior to the Sub-Fund engaging in financial derivative instruments, this Supplement shall be amended accordingly and a risk management process will be submitted to the Central Bank in accordance with Central Bank Requirements.

### **Dealing in Shares**

Investors may subscribe for Shares, may make redemption requests and may make conversion requests in accordance with the provisions set out in section headed “Subscriptions and Redemptions” in the Prospectus.

### **Fees and Expenses**

The fees and expenses relating to the establishment of the Sub-Fund have been fully amortised. The Sub-Fund shall bear an appropriate (as determined by the Directors from time to time) portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading “Fees and Expenses” in the Prospectus. The fees payable out of the Sub-Fund’s assets to the Investment Manager are set out in the relevant Class Supplement.

### **Dividend Policy**

The Company has received certification in respect of all relevant Classes of the Sub-Fund as “reporting funds” from HM Revenue and Customs (“HMRC”) in respect of the previous financial year. The Directors intend to take all practicable steps, consistent with applicable laws, regulatory requirements and investment objectives and policies of the Classes of the Sub-Fund, to facilitate certification for all subsequent periods. In accordance with the requirements of such reporting status, the Company will report to Shareholders 100% of relevant income. It is intended to distribute such income as dividends to Shareholders. Shareholders may elect for dividends to be reinvested by the Investment Manager in payment for additional Shares of the same Class in the Sub-Fund. Such election may be made by completing the appropriate section of the Application Form.

Please see the section headed “UK Taxation” on page 81 of the Prospectus for additional information.

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

The Sub-Fund is suitable for investors seeking capital growth over a 5 to 10 year period and who are prepared to accept some volatility in the shorter term.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class A - Distributing

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (the “Prospectus”) and Supplement 2 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class A - Distributing Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Sterling.
<b>Minimum Subscription:</b>	£1,500, or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	£150, or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	<p>As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:</p> <ul style="list-style-type: none"><li>(i) the section headed “Fees and Expenses” in the Sub-Fund Supplement;</li><li>(ii) the Investment Manager’s Fee as set out below; and</li><li>(iii) no sales charge, switching fee or redemption fee will be charged.</li></ul>
<b>Investment Manager’s Fee:</b>	1.10% per annum of Net Asset Value of the Class A - Distributing Shares.

### Details of Offer

Class A – Distributing Shares are available at the Net Asset Value per Share of the Class on the relevant Dealing Day.

### Dividend Policy

The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of Class A – Distributing Shares on the Register at the close of business on 30 June of each year, on or before 31 July in that year and to holders of Class A - Distributing Shares on the Register at the close of business on 31 December of each year, on or before 31 January the following year.

Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in Class A - Distributing Shares at the Net Asset Value per Share of Class A - Distributing Shares on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class A - Distributing Shares. Shareholders should note that capital of Class A - Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class B - Distributing

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 2 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B - Distributing Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

<b>Denominated Currency:</b>	Sterling.
<b>Minimum Subscription:</b>	£150,000, or equivalent in other currencies at the discretion of the Administrator.
<b>Minimum Additional Investment:</b>	£1,500, or equivalent in other currencies at the discretion of the Administrator.
<b>Fees:</b>	As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows: <ul style="list-style-type: none"><li>(i) the section headed “Fees and Expenses” in the Sub-Fund Supplement;</li><li>(ii) the Investment Manager’s Fee as set out below; and</li><li>(iii) no sales charge, switching fee or redemption fee will be charged.</li></ul>
<b>Investment Manager’s Fee:</b>	0.60% per annum of Net Asset Value of the Class B – Distributing Shares.

### Details of Offer

Class B - Distributing Shares are available at the Net Asset Value per Share of the Class on the relevant Dealing Day.

### Dividend Policy

The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of Class B - Distributing Shares on the Register at the close of business on 30 June of each year, on or before 31 July in that year and to holders of Class B -Distributing Shares on the Register at the close of business on 31 December of each year, on or before 31 January the following year.



Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in Class B - Distributing Shares at the Net Asset Value per Share of Class B - Distributing Shares on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class B - Distributing Shares. Shareholders should note that capital of Class B - Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class B

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 2 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class B Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription:** £150,000, or equivalent in other currencies at the discretion of the Administrator.

#### **Minimum**

**Additional Investment:** £1,500, or equivalent in other currencies at the discretion of the Administrator.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the section headed “Fees and Expenses” in the Sub-Fund Supplement;
- (ii) the Investment Manager’s Fee as set out below; and
- (iii) no sales charge, switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class B Shares.

#### **Details of Offer**

Class B Shares will be offered to investors from 9.00a.m. on 10 May 2021 until 5.00p.m. (Irish time) on 7 November 2021 (the “Initial Offer Period”) at a price of £1 per Share (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Sub-Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class B Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

#### **Dividend Policy**

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be

immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director's present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class C US Dollar

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 2 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class C US Dollar Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** US Dollar.

**Minimum Subscription:** USD 250,000.

**Minimum Additional Investment:** USD 1,000.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the section headed “Fees and Expenses” in the Sub-Fund Supplement;
- (ii) the Investment Manager’s Fee as set out below;
- (iii) no sales charge will be charged; and
- (iv) no switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class C US Dollar Shares.

### Details of Offer

Class C US Dollar Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### Dividend Policy

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class D - Distributing

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class D – Distributing Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription and Holding:** £200,000,000\*

**Minimum Additional Investment:** £1,000\*

\*at the discretion of the Company.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below;
- (ii) no sales charge will be charged; and
- (iii) no switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.45% per annum of Net Asset Value of the Class D - Distributing Shares.

### Details of Offer

Class D – Distributing Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### Dividend Policy

The Class will normally go “ex dividend” on the next Business Day following 30 June and 31 December in each year and each distribution will be paid to holders of Class D - Distributing Shares on the Register at the close of business on 30 June of each year, on or before 31 July in that year and to holders of Class D - Distributing Shares on the Register at the close of business on 31 December of each year, on or before 31 January the following year.

Unless Shareholders provide a payment instruction to receive dividends, any dividends payable will be reinvested in Class D - Distributing Shares at the Net Asset Value per Share of Class D - Distributing Shares on the relevant Valuation Day.

Payments of dividends to Shareholders will be made in the currency of denomination of the Class by telegraphic transfer to an account designated by the Shareholders in the Register of Shareholders. In the event that Shares are held in joint names, dividends may be sent to the first named Shareholder appearing in the Register.

No dividends or other amount payable to any Shareholder shall bear interest against the Company. All dividends unclaimed after a period of six years shall be forfeited and shall revert to the Company for the benefit of the relevant Class of Shares.

Please see the section headed "UK Taxation" on page 81 of the Prospectus for additional information.

### **Equalisation**

Shares in the Class are subject to equalisation in the manner described under the section headed "Equalisation" on page 55 of the Prospectus.

### **Charging of Fees and Expenses to Capital**

As provided on page 62 of the Prospectus, Shareholders should note that all or part of the fees and expenses payable by the Company or any Sub-Fund will be charged against current income or against realised and unrealised capital gains and, if necessary, against assets of the Sub-Funds as the Directors may from time to time decide. The assets of the Company or any Sub-Fund may be charged when there is insufficient income from the underlying investments. Any charge against the assets may be expected to reduce both the amount of capital for investment and the potential return to Shareholders.

The Directors have determined that the fees and expenses may be charged to the assets (capital) in respect of the Class D - Distributing Shares. Shareholders should note that capital of Class D - Distributing Shares may be eroded and income may be achieved by foregoing the potential for future capital growth. Thus, on redemptions of holdings, Shareholders of the Class may not receive back the full amount invested. The policy of charging all or part of the fees and expenses to capital seeks to maximise distributions but it will also have the effect of lowering the capital value of your investment and constraining the potential for future capital growth.

## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class D

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 1 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class D Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Sterling.

**Minimum Subscription and Holding:** £200,000,000\*

**Minimum Additional Investment:** £1,000\*

\*at the discretion of the Company.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the Investment Manager’s Fee as set out below;
- (ii) no sales charge will be charged; and
- (iii) no switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.45% per annum of Net Asset Value of the Class D Shares.

### Details of Offer

Class D Shares will be offered to investors from 9.00a.m. on 10 May 2021 until 5.00p.m. (Irish time) on 7 November 2021 (the “Initial Offer Period”) at a price of £1 per Share (the “Initial Offer Price”) and subject to acceptance of applications for Shares by the Sub-Fund and will be issued for the first time on the first Dealing Day after expiry of the Initial Offer Period. The Initial Offer Period may be shortened or extended by the Directors in accordance with the Central Bank’s requirements. After the closing of the Initial Offer Period, Class D Shares will be issued at the Net Asset Value per Share (plus duties and charges, where relevant).

### Dividend Policy

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the

aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director's present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.



## Lindsell Train Global Equity Fund Supplement

### Class Supplement for Class E Euro

***This Class Supplement dated 7 May 2021 should be read in the context of and in conjunction with the Prospectus dated 7 May 2021 for Lindsell Train Global Funds plc (“the Prospectus”) and Supplement 2 dated 7 May 2021 relating to the Lindsell Train Global Equity Fund (the “Sub-Fund Supplement”).***

This Class Supplement contains specific information in relation to the Class E Euro Shares of Lindsell Train Global Equity Fund (the “Sub-Fund”), a Sub-Fund of the Company, an open-ended umbrella type investment company with segregated liability between Sub-Funds, authorised by the Central Bank as a UCITS.

**Denominated Currency:** Euro.

**Minimum Subscription:** EUR 100,000.

**Minimum  
Additional Investment** EUR 1,000.

**Fees:** As set out in the Prospectus in the sections headed “Subscriptions and Redemptions” and “Fees and Expenses” other than as follows:

- (i) the section headed “Fees and Expenses” in the Sub-Fund Supplement;
- (ii) the Investment Manager’s Fee as set out below;
- (iii) no sales charge will be charged; and
- (iv) no switching fee or redemption fee will be charged.

**Investment Manager’s Fee:** 0.60% per annum of Net Asset Value of the Class E Euro Shares.

### Details of Offer

Class E Euro Shares are available at the Net Asset Value per Share on the relevant Dealing Day.

### Dividend Policy

The Class is a “reinvestment” Class, meaning income will be reinvested back into the capital of the Class. Any income on the Shares in the Class shall be paid in cash by the Company into a bank account in the name of the Depositary as nominee for the relevant Shareholders. Such amount will be immediately reinvested by the Depositary on behalf of the relevant Shareholders by transfer from the aforementioned account to the account of the Sub-Fund. It is anticipated that the Net Asset Value per reinvestment Share (determined as at the Valuation Point) will not change as a result of this reinvestment process because the income will be paid to the external account and reinvested back into the capital of the relevant Sub-Fund on the same day and between two pricing points. It is not the Director’s present intention to issue additional Shares in respect of such reinvestment, however, the Directors reserve the right to issue additional Shares.