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If you are in any doubt about the contents of this Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

The Directors of the Company, whose names appear under the heading "Management and Administration" are the persons responsible for the information contained in this Prospectus and each relevant Supplement and accept responsibility accordingly. To the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this document (as complemented, modified or supplemented by the relevant Supplement) is in accordance with the facts and does not omit anything likely to affect the import of the information.

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**ARTISAN PARTNERS GLOBAL FUNDS  
PUBLIC LIMITED COMPANY**

*(An open-ended investment company with variable capital  
structured as an umbrella fund with segregated  
liability between Funds incorporated  
with limited liability in Ireland under  
registration number 485593)*

**PROSPECTUS**

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

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The date of this Prospectus is 31 March 2023.

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## IMPORTANT INFORMATION

This Prospectus comprises information relating to Artisan Partners Global Funds Public Limited Company (the "Company"), an open-ended investment company with variable capital and with segregated liability between its sub-funds organised under the laws of Ireland. It qualifies and is authorised in Ireland by the Central Bank of Ireland (the "Central Bank") as a UCITS for the purposes of the Regulations. The Company is structured as an umbrella fund in that the share capital of the Company may be divided into different classes of Shares with one or more classes representing a separate sub-fund (each a "Fund") of the Company. The creation of further Funds and/or Share classes, in addition to the Funds which exist as of the date of this Prospectus will be effected in accordance with the requirements of the Central Bank and will be subject to the Central Bank's prior approval. On the introduction of any new Fund (for which prior Central Bank approval is required) or any new Class of Shares (which must be issued in accordance with the requirements of the Central Bank), the Company will prepare and the Directors will issue a Supplement setting out the relevant details of each such Fund or new Class of Shares. A separate portfolio of assets will be maintained for each Fund (and accordingly not for each Class of Shares) and will be invested in accordance with the investment objective and policy applicable to such Fund. Particulars relating to individual Funds and the Classes of Shares available therein are set out in the relevant Supplement.

### General

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

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

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

All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of the provisions of the Constitution, copies of which are available as described in this Prospectus.

Applications for Shares will only be considered on the basis of this Prospectus (and any relevant Supplement) and the Reports. The Reports will form part of this Prospectus.

**The Company is authorised and supervised by the Central Bank. The authorisation of the Company is not an endorsement or guarantee of the Company by the Central Bank and the Central Bank is not responsible for the contents of this Prospectus or the relevant Supplement. The authorisation of the Company by the Central Bank does not constitute a warranty by the Central Bank as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company.**

Statements made in this Prospectus and any Supplement are, except where otherwise stated, based on the law and practice currently in force in Ireland at the date of this Prospectus or Supplement as the case may be, which may be subject to change. This Prospectus and any relevant Supplement will be governed by and construed in accordance with Irish law.

No person has been authorised to give any information or to make any representation in connection with the offering or placing of Shares other than those contained in this Prospectus, any Supplement

and the Reports and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. The delivery of this Prospectus (whether or not accompanied by the Reports) and any Supplement or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

The distribution of this Prospectus and any Supplement and the offering and placing of Shares in certain jurisdictions may be restricted and, accordingly, persons into whose possession this Prospectus or any Supplement comes are required by the Company to inform themselves about and to observe such restrictions.

Distribution of this Prospectus is not authorised unless accompanied by a copy of the Supplement for the relevant Shares (provided that you will only receive one copy of the Prospectus irrespective of the number of Supplements you may receive). This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

Potential investors should inform themselves as to:

- (a) the legal requirements within the countries of their nationality, citizenship, residence, ordinary residence or domicile for the acquisition of Shares;
- (b) any foreign exchange restrictions or exchange control requirements which they might encounter on the acquisition or sale of Shares; and
- (c) the income tax and other taxation consequences which might be relevant to the acquisition, holding, redemption, conversion or disposal of Shares.

Application may be made in jurisdictions to enable the Shares of the Company to be marketed in those jurisdictions. Local regulations in those jurisdictions may require the appointment of paying agents and the maintenance of accounts by such paying agents through which subscription and redemption monies may be paid. Investors who choose, or are obliged under local regulations, to pay/receive subscription/redemption monies via an intermediary entity rather than directly to the Depositary (e.g. a sub-distributor or agent in the local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company and (b) redemption monies payable by such intermediate entity to the relevant investor. The fees and expenses of any such agent will be charged at normal commercial rates and discharged out of the assets of the Company.

The Shares have not been, and will not be, registered under the 1933 Act or qualified under any applicable state statutes, and the Shares may not be transferred, offered or sold in the United States (including its territories and possessions) or to or for the benefit of, directly or indirectly, any US Person, except pursuant to an applicable exemption and with the prior written consent of the Directors. The Company has not, and will not be, registered under the 1940 Act, and investors will not be entitled to the benefits of such registration.

Applicants for Shares will be required to declare that they are not a US Person and are not applying for Shares on behalf of any US Person. In the absence of written notice to the Company to the contrary, if a prospective investor provides a non-US address on the application form for investment in the Company, this will be deemed to be a representation and warranty from such investor that he/she/it is not a US Person and that such investor will continue to be a non-US Person unless and until the Company is otherwise notified of a change in the investor's US Person status.

The Directors have the power to impose restrictions on the shareholdings by (and consequently to redeem Shares held by), or the transfer of Shares to, any US Person (unless permitted under certain exceptions under the laws of the United States), or by any person who appears to be in breach of the laws or requirements of any country or government authority, or by any person or persons in circumstances (whether directly or indirectly affecting such person or persons, and whether taken alone or in conjunction with any other persons, connected or not, or any other circumstances appearing to the Directors to be relevant) which, in the opinion of the Directors, might result in the Company incurring any liability to taxation or suffering any other pecuniary disadvantage which the Company might not otherwise have incurred or suffered.

The Shares have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or other US regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of this offering or the accuracy or adequacy of these offering materials. Any representation to the contrary is unlawful.

Neither the Company nor the Funds currently are regulated by the US Commodities Futures Trading Commission as a commodity pool under the Commodity Exchange Act. The Investment Manager currently intends to limit its investments in FDIs to avoid such regulation, but the Company and/or the Funds may be subject to regulation as a commodity pool in the future.

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

All disputes as to the terms of this Prospectus, regardless of the language in which they are translated, shall be governed by and construed in accordance with the laws of Ireland.

**The value of and income derived from Shares in the Company may fall as well as rise and you may not get back the amount you have invested in the Company. Shares constituting each Fund are described in a Supplement to this Prospectus for each such Fund, each of which is an integral part of this Prospectus and is incorporated herein by reference with respect to the relevant Fund. See the section of this Prospectus headed “Risk Factors” and the section of the relevant Supplement headed “Risk Factors” for a discussion of risks that should be considered by you.**

**This Prospectus and the relevant Supplement should be read in its entirety before making an application for Shares.**

**No representations or warranties of any kind are intended or should be inferred with respect to the economic return or the tax consequences from an investment in the Company. No assurance can be given that existing laws will not be changed or interpreted adversely. Prospective investors are not to construe the offering materials as legal or tax advice. Each investor should consult its own counsel and accountant for advice concerning the various legal, tax and economic considerations relating to its investment. Each prospective investor is responsible for the fees of his or her own counsel, accountants and other advisors.**

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

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

Each Fund is deemed to be a non-complex financial instrument for the purposes of Article 25(4)(a) of MiFID.

## CONTENTS

<b>IMPORTANT INFORMATION</b> .....	<b>2</b>
<b>DEFINITIONS</b> .....	<b>6</b>
<b>DIRECTORY</b> .....	<b>12</b>
<b>INTRODUCTION</b> .....	<b>13</b>
INVESTMENT OBJECTIVES AND POLICIES .....	14
INVESTMENT IN FDIS .....	14
EFFICIENT PORTFOLIO MANAGEMENT / DIRECT INVESTMENT .....	14
INVESTMENT AND BORROWING RESTRICTIONS .....	16
DIVIDEND POLICY .....	16
CROSS INVESTMENT .....	15
<b>RISK FACTORS</b> .....	<b>5</b>
<b>MANAGEMENT AND ADMINISTRATION</b> .....	<b>34</b>
THE DIRECTORS .....	34
THE INVESTMENT MANAGER .....	35
THE ADMINISTRATOR, REGISTRAR AND TRANSFER AGENT .....	38
DEPOSITARY .....	38
SECRETARY .....	40
CONFLICTS OF INTEREST .....	40
MEETINGS .....	42
ACCOUNTS AND INFORMATION .....	42
<b>VALUATION, SUBSCRIPTIONS AND REDEMPTIONS</b> .....	<b>43</b>
CALCULATION OF NET ASSET VALUE .....	43
SUBSCRIPTION .....	43
PAYMENT OF SUBSCRIPTION MONIES .....	46
MINIMUM SUBSCRIPTIONS/HOLDINGS .....	47
REDEMPTION .....	47
PAYMENT OF REDEMPTION MONIES .....	48
SUBSCRIPTIONS/REDEMPTIONS IN SPECIE .....	49
TOTAL REDEMPTION .....	50
SWITCHING BETWEEN FUNDS/CLASSES .....	50
ANTI-MONEY LAUNDERING .....	51
DATA PROTECTION .....	52
MARKET TIMING .....	53
TRANSFER OF SHARES .....	53
TEMPORARY SUSPENSIONS .....	53
<b>FEES AND EXPENSES</b> .....	<b>55</b>
<b>ALLOCATION OF ASSETS AND LIABILITIES</b> .....	<b>57</b>
<b>TAXATION</b> .....	<b>58</b>
GENERAL .....	58
IRISH TAXATION .....	58
TAXATION OF SHAREHOLDERS .....	61
UNITED KINGDOM TAXATION .....	65
BELGIAN TAXATION .....	62
OTHER TAXATION MATTERS .....	62
<b>STATUTORY AND GENERAL INFORMATION</b> .....	<b>70</b>
STATUTORY INFORMATION .....	70
GENERAL INFORMATION .....	76
<b>APPENDIX I</b> .....	<b>83</b>
<b>APPENDIX II</b> .....	<b>87</b>
<b>APPENDIX III</b> .....	<b>93</b>
<b>APPENDIX IV</b> .....	<b>97</b>

## DEFINITIONS

**"Accumulating Class(es)"**, in relation to any Fund such Classes of Shares as are designated as accumulating classes and set out in the Supplement for the relevant Fund.

**"Act"**, the Companies Act, 2014 as same may be amended from time to time.

**"Administrator"**, J.P. Morgan Administration Services (Ireland) Limited and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide administration services to the Company.

**"Application Form(s)"**, such Application Form or forms as the Directors (or their delegates) may prescribe for the purposes of opening an account and for use by investors in connection with an initial application for Shares in the relevant Fund(s).

**"Auditors"**, Deloitte Ireland LLP, Chartered Accountants, Dublin.

**"Australian Dollar"** and **"AUD\$"**, the lawful currency of Australia.

**"Base Currency"**, the Base Currency of a Fund, as is specified in the Supplement for the relevant Fund.

**"Benchmark Regulation"**, means Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**"Business Day"**, in relation to any Fund such day or days as is or are specified in the Supplement for the relevant Fund.

**"Central Bank"**, the Central Bank of Ireland or any successor regulatory authority.

**"Central Bank Rules"**, the Central Bank UCITS Regulations and any other statutory instrument, regulations, rules, conditions, notices, requirements or guidance of the Central Bank issued from time to time applicable to the Company pursuant to the Regulations.

**"Central Bank UCITS Regulations"**, 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, consolidated, substituted in any form or otherwise modified from time to time.

**"Class(es)"**, the class or classes of Shares relating to a Fund where specific features with respect to preliminary, exchange, repurchase or contingent deferred sales charge, minimum subscription amount, dividend policy, investor eligibility criteria, voting rights or other specific features may be applicable. The details applicable to each Class will be described in the relevant Supplement.

**"Company"**, Artisan Partners Global Funds Public Limited Company.

**"Constitution"**, the constitution of the Company, as amended from time to time.

**"Convertible Debt Securities"**, bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares.

**"Currency forward contract"**, a FDI which enables a party to purchase or sell a specified currency at a specified time and rate.

**"Cut-Off Time"** in relation to any application for subscription, repurchase or exchange of Shares of a Fund, the day and time specified in the Supplement for the relevant Fund by which such application must be received by the Administrator on behalf of the Company in order for the subscription, repurchase or exchange of Shares of the Fund to be made by the Company on the relevant Dealing Day.

**"Credit Linked Notes"** fixed income debt securities, typically issued by financial institutions, whose price may be determined by reference to the prices of securities, interest rates, or other financial statistics.

**"Data Protection Legislation"**, the EU data protection regime introduced by the General Data Protection Regulation (Regulation 2016/679).

**"Dealing Day"** in respect of each Fund, each Business Day on which subscriptions for, repurchases of and exchanges of relevant Shares can be made by the Company as specified in the Supplement for the relevant Fund and/or such other Dealing Days as the Directors shall determine and notify to Shareholders in advance (with at least one Dealing Day per fortnight of the relevant Month).

**"Debt Securities"**, fixed and floating corporate bonds and debentures of long and short maturities, both of Investment Grade and non-Investment Grade, or which are not rated but are considered by the Investment Manager to be of similar quality.

**"Depository"**, J.P. Morgan SE, Dublin Branch or such other person as may be appointed, with the prior approval of the Central Bank, to act as depository to the Company.

**"Depository Receipts"**, receipts, typically issued by a financial institution (a "depository"), evidencing ownership interests in a security or pool of securities issued by an issuer and deposited with the depository including, but not limited to, American Depository Receipts, New York Shares (a market term for a type of depository receipt), European Depository Receipts, Continental Depository Receipts and Global Depository Receipts.

**"Directive"**, Directive 2009/65/EC of the Council and of the European Parliament of 13 July 2009 on the co-ordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended, supplemented or replaced from time to time.

**"Directors"**, the directors of the Company or any duly authorised committee thereof.

**"Disclosure Regulation"** means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**"Distributors"**, unless specifically stated in the Supplement for the relevant Fund, Artisan Partners UK LLP and APEL Financial Distribution Services Limited or any successor thereto, and, where applicable, such affiliate entity of the Investment Manager which may be duly appointed in accordance with the requirements of the Central Bank Rules as distributors to the Company.

**"Duties and Charges"**, in relation to a Fund, all stamp and other duties, taxes, governmental charges, brokerage, bank charges, foreign exchange spreads, interest, depository or sub-custodian charges (relating to sales and purchases), transfer fees, registration fees and other duties and charges whether in connection with the original acquisition or increase of the assets of the relevant Fund or the creation, issue, sale, conversion or repurchase of Shares or the sale or purchase of Investments or in respect of certificates or otherwise which may have become or may be payable in respect of or prior to or in connection with or arising out of or upon the occasion of the transaction or dealing in respect of which such duties and charges are payable, which may include, when calculating Subscription Prices and Redemption Prices, any provision for spreads (to take into account the difference between the price at which assets were valued for the purpose of calculating the Net Asset Value and the price at which such assets shall be bought as a result of a subscription and sold as a result of a redemption), but shall not include any commission payable to agents on sales and purchases of Shares or any commission, taxes, charges or costs which may have been taken into account in ascertaining the Net Asset Value of Shares as is specified in the relevant Supplement for the relevant Fund.

**"EEA"** the European Economic Area, the participating member states of which are the Member States, Norway, Iceland and Liechtenstein.

**"ESG"** means environmental, social and governance matters.

**"ETF"**, an exchange traded fund.

**"EU"**, the European Union.

**"Euro" and "€"**, the single European currency unit referred to in Council Regulation (EC) No. 974/98 of 3 May 1998 on the introduction of the Euro.

**"FDI(s)"**, financial derivative instrument(s).

**"Fund(s)"**, a separate portfolio of assets which is invested in accordance with the investment objective and policies set out in the relevant Supplement and to which all liabilities, income and expenditures attributable or allocated to such portfolio shall be applied and charged and Funds means all or some of the Funds as the context requires or any other portfolios as may be established by the Company from time to time with the prior approval of the Central Bank;

**"Investment"**, any investment authorised and permitted by the Constitution of the Company.

**"Investment Manager"**, unless specifically stated in the Supplement for the relevant Fund, Artisan Partners Limited Partnership and/or such other person as may be appointed, in accordance with the requirements of the Central Bank, to provide investment management services to the Funds or any of them.

**"Investment Grade"**, securities rated as of the date of this Prospectus as BBB- or higher by Standard & Poor's, those carrying a comparable rating issued by another recognised rating agency, or unrated securities as determined by the Investment Manager to be of comparable quality.

**"Investor Money Regulations"**, the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers, as may be amended from time to time.

**"Irish Resident"**, any person resident in Ireland or ordinarily resident in Ireland (as described in the Taxation section of this Prospectus) other than an Exempt Irish Shareholder.

**"Manager"**, KBA Consulting Management Limited or such other person as may be appointed, with the prior approval of the Central Bank, to act as UCITS management company to the Company.

**"Member State"**, a member state of the European Union.

**"MiFID II"**, Commission Delegated Directive (EU) of 7 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to safeguarding of financial instruments and funds belonging to clients, product governance obligations and the rules applicable to the provision or reception of fees, commissions or any monetary or non-monetary benefits.

**"Minimum Holding"**, a holding of Shares of any share class or of any Fund having an aggregate value of such minimum amount as set out in the Supplement for the relevant Fund, or as may be determined from time to time by the Directors.

**"Minimum Subscription"**, a minimum subscription (whether initial or subsequent) for Shares of any class or of any Fund as set out in the Supplement for the relevant Fund or as may be determined from time to time by the Directors.

**"MSCI EAFE® Index"** an unmanaged, market-weighted index of companies in developed markets, excluding the US and Canada. The index's returns include reinvested dividends but, unlike the Funds' returns, do not reflect the payment of sales commission or other expenses incurred in the purchase or sale of the securities included in the index. MSCI, Inc. is the owner of the trademarks, service marks and copyrights related to the index. An investment cannot be made directly in an index.

**"Net Asset Value"**, the net asset value of a Fund or, where applicable, of a class of Shares, determined in accordance with the Constitution.



**"Net Asset Value per Share"**, the Net Asset Value divided by the number of Shares of the relevant Fund subject to such adjustment, if any, as may be required where there is more than one class of Shares in a Fund.

**"OECD"**, the Organisation for Economic Co-operation and Development.

**"Options"**, an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (in the case of a "call option") or sell (in the case of a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price during a period of time or on a specified date.

**"OTC"**, with respect to derivatives, over the counter.

**"Participation Certificates"**, equity-linked securities quoted or traded on a Regulated Market providing economic exposure to equity securities of one or more companies without directly investing in these securities.

**"Prospectus"**, this document as it may be amended from time to time in accordance with the Central Bank Rules and the requirements of the Central Bank together with, where the context requires or implies, any Supplement or addendum.

**"Qualified Holder"**, any person, corporation or entity other than (i) a US Person unless otherwise specifically approved by the Directors; (ii) any person, corporation or entity which cannot acquire or hold Shares without violating laws or regulations applicable to it or who might expose the Company to adverse tax or regulatory consequences (iii) a depository, nominee, or trustee for any person, corporation or entity described in (i) and (ii) above.

**"Redemption Form(s)"**, such form or forms as may, from time to time, be approved by the Directors (or their delegates) for use by investors in connection with an application for redemption of Shares.

**"Redemption Price"**, in respect of a Fund, the price at which Shares can be redeemed as calculated in the manner set out in the Prospectus.

**"REIT"**, real estate investment trust.

**"Regulated Markets"**, the stock exchanges and/or regulated markets listed in Appendix I.

**"Regulations"**, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as may be amended.

**"Repo Agreements"**, repurchase/reverse repurchase agreements.

**"Reports"**, the latest published audited annual report and accounts of the Company and, if published after such report, a copy of the latest unaudited semi-annual report of the Company.

**"Secretary"**, MFD Secretaries Limited and/or such other person as may be appointed to act as secretary to the Company.

**"Securities Financing Transactions"**, repurchase agreements, reverse repurchase agreements, securities lending agreements and any other transactions within the scope of SFTR that a Fund is permitted to engage in as provided for in its Supplement.

**"SFT Regulations"** or **"SFTR"**, Regulation 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, including any supplementing delegated regulations in force from time to time, as may be amended, supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**"Share(s)"**, a share or shares of no par value in the Company designated as a "Participating Share" or "Participating Shares" in the Constitution.

**"Shareholder"**, the registered holder of a Share.

**"Sterling"**, pounds Sterling, the lawful currency of the United Kingdom.

**"Subscriber Shares"**, shares of €1 each in the capital of the Company designated as "Subscriber Shares" in the Constitution and issued for the purposes of incorporating the Company.

**"Subscriptions/Redemptions Account"**, an account in the name of the Company through which subscription monies and redemption proceeds and dividend income (if any) for each Fund are channelled, the details of which are specified in the Application Form.

**"Subscription Form(s)"**, such form or forms as may, from time to time, be approved by the Directors (or their delegates) for use by investors in connection with an application for a subsequent subscription for Shares, after the initial subscription has been made;

**"Supplement"**, any supplement to the Prospectus issued on behalf of the Company in relation to a Fund from time to time.

**"Subscription Price"**, the price at which Shares can be subscribed as calculated in the manner set out in this Prospectus.

**"sustainability factors"** mean environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

**"sustainability risk"** means an environmental, social or governance event or condition that, if it occurs, could cause a negative material impact on the value of the investment.

**"sustainable investment"** means (a) an investment in an economic activity that contributes to an environmental objective, as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or (b) an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or (c) an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance;

**"Taxonomy Regulation"** means the Regulation on the Establishment of a Framework to Facilitate Sustainable Investment (Regulation EU/2020/852) as may be supplemented, consolidated, substituted in any form or otherwise modified from time to time.

**"UCITS"**, an Undertaking for Collective Investment in Transferable Securities established pursuant to the Directive.

**"UCITS Requirements"**, the legislative and regulatory framework for the authorisation and supervision of UCITS, pursuant to the Regulations, in place in Ireland from time to time, whether under the terms of UCITS IV, UCITS V or otherwise.

**"UCITS IV"**, Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities including any supplementing European Commission delegated regulations in force from time to time.

**"UCITS V"**, Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 amending Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as regards depositary functions, remuneration and sanctions as amended from time to time and including any supplementing European Commission delegated regulations in force from time to time.

**"United Kingdom"**, the United Kingdom of Great Britain and Northern Ireland.

**"United States"** and **"US"**, the United States of America or any of its territories, possessions or other areas subject to its jurisdiction including the states and the Federal District of Columbia.

**"United States Dollars"**, **"US Dollars"** and **"US\$"**, the lawful currency of the United States.

**"US Person"**, for the purpose of this Prospectus, a person who is: (a) a person included in the definition of "U.S. Person" under Rule 902 of Regulation S under the 1933 Act, or (b) a person excluded from the definition of a "Non-United States person" as used in US Commodities Futures Trading Commission Rule 4.7, as the definition of such term may be changed from time to time by legislation, rules, regulations or judicial or administrative agency interpretations.

**"Valuation Point"**, the time on any Business Day by reference to which the Net Asset Value of a Fund and the Net Asset Value per Share are calculated as is specified in the Supplement for the relevant Fund provided that there shall be at least two Valuation Points in every Month (with at least one Valuation Point per fortnight of the relevant Month) and one Valuation Point for every corresponding Dealing Day.

**"1933 Act"**, the United States Securities Act of 1933, as amended.

**"1940 Act"**, the United States Investment Company Act of 1940, as amended.

## DIRECTORY

### Directors

Eimear Cowhey  
Denise Kinsella  
Gregory Ramirez  
Laura Simpson  
Adrian Waters

### Registered Office

32 Molesworth Street  
Dublin 2  
Ireland

### Investment Manager

Artisan Partners Limited  
Partnership  
875 East Wisconsin Avenue,  
Suite 800, Milwaukee, WI 53202  
United States

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### Administrator, Registrar and Transfer Agent

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### Secretary

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32 Molesworth Street  
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## ARTISAN PARTNERS GLOBAL FUNDS PUBLIC LIMITED COMPANY

### INTRODUCTION

Artisan Partners Global Funds Public Limited Company is an open-ended investment company with variable capital organised under the laws of Ireland. The Company has been authorised by the Central Bank as a UCITS within the meaning of the Regulations.

The Company is structured as an umbrella fund in that different Funds thereof may be established with the prior approval of the Central Bank. In addition, each Fund may have more than one Share class allocated to it. The Shares of each class allocated to a Fund will rank *pari passu* with each other in all respects except as to currency of denomination of the class, dividend policy, the level of fees and expenses to be charged and/or the Minimum Subscription and Minimum Holding applicable.

#### **Classes of Shares**

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

The Company reserves the right to offer only one or several Classes of Shares for purchase by investors in any particular jurisdiction in order to conform to local law, custom or business practice. The Company also reserves the right to adopt standards applicable to certain classes of investors or transactions in respect of the purchase of a particular Class of Shares.

The assets of each Fund are separate from one another and are invested in accordance with the investment objective and policies applicable to each such Fund. The Base Currency of each Fund will be determined by the Directors. The Supplement for each Fund sets out all relevant details in relation to that Fund.

In addition, details of all Funds and the relevant Share classes will be set out in the Reports of the Company.

#### ***Currency Hedged Share Classes***

Where permitted in the relevant Supplement, a Fund may offer currency hedged Classes (as indicated in the name of the Class) whereby the Fund shall enter into certain currency-related transactions in order to seek to hedge out currency risk. This will involve a Class designated in a currency other than the Base Currency being hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency of the relevant Fund.

To the extent that hedging is successful for the relevant Class, the performance of the Class is likely to move in line with the performance of the Base Currency of the relevant Fund. Any financial instruments used to implement such currency hedging strategies with respect to one or more Classes shall be assets/liabilities of such Fund but will be attributable to the relevant Class and the gains and losses (realised and unrealised) on, and the costs of the currency hedging transactions (including any administrative costs arising from additional risk management) will accrue solely to the relevant Class. However, investors should note that there is no segregation of liability between Share Classes. Although the costs, gains and losses of the currency hedging transactions will accrue solely to the relevant Class, Shareholders in a Fund which offers currency hedged Classes are nonetheless exposed to the risk that hedging transactions undertaken in one Class may impact negatively on the Net Asset Value of another Class such Fund.

There can be no guarantee that the hedging techniques will be successful and, while not intended, this activity could result in over-hedged or under-hedged positions due to external factors outside the control

of the Company. Over-hedged positions will not exceed 105% of the Net Asset Value of the relevant Class of Shares of a Fund which is to be hedged against the currency risk. Under-hedged positions will not fall short of 95% of the portion of the Net Asset Value of the relevant Class of a Fund which is to be hedged against currency risk. Hedged positions will be kept under review on an ongoing basis, at least at the same valuation frequency of the relevant Fund, and this review will incorporate a procedure to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels and positions materially in excess of 100% or under-hedged positions will not be carried forward from month to month. The currency exposures of different currency Classes may not be combined or offset and currency exposures of assets of the relevant Fund may not be allocated to separate Share Classes.

The use of such class hedging techniques may substantially limit holders of Shares in the relevant Classes from benefiting if the currency of that Class falls against that of the Base Currency of the relevant Fund and/or the currency in which the assets of such Fund are denominated.

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

## **Investment Objectives and Policies**

### **General**

The specific investment objective and policies for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of that Fund and set out in the relevant Supplement.

The principal investment objective and material policies for any Fund will, in the absence of unforeseen circumstances, be adhered to for at least three years following the date of authorisation and any material change during this period will only occur in exceptional circumstances. Any alteration to the investment objective or material alteration to the investment policies of any Fund at any time will be subject to the prior approval in writing of all of the Shareholders of the relevant Fund, or, if a general meeting of the Shareholders of such Fund is convened, by a majority of the votes cast at such meeting. Shareholders will be given reasonable advance notice of the implementation of any alteration to the investment objective or policies of a Fund which have been approved by Shareholders at a general meeting on the basis of a majority of votes cast so as to enable them to redeem their Shares prior to such implementation.

The stock exchanges and markets in which any Fund may invest are set out in Appendix I. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved exchanges or markets. A Fund may invest in other collective investment schemes, including other Funds of the Company. A Fund may invest in FDIs for direct investment purposes only where such intention is disclosed in the Fund's investment policy. Details relating to the manner of investment in FDIs are set out in Appendix II.

### **Investment in FDIs Efficient Portfolio Management / Direct Investment**

The Manager may, on behalf of any Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable and will be disclosed in a Fund's investment policy as set out in the relevant Supplement. All FDIs will take into account the risk profile of each Fund. The use of FDIs by a Fund and any resultant

exposure generated by such instruments will not exceed the maximum disclosed in the relevant Supplement.

A Risk Management Process ("RMP") which enables the Manager to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. To the extent that any transferable security embeds a derivative or some element of incremental exposure, this will be taken into account in the calculation of the relevant Fund's global exposure. Unless otherwise specified in the relevant Supplement, the Manager will use the commitment approach to calculate each Fund's global exposure on a daily basis. The Company will, on request, provide supplemental 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 characteristic of the main categories of investments.

Where a Fund engages in FDI to the extent that the commitment approach does not adequately capture the global exposure of the portfolio, the Manager considers that the relative Value at Risk ("**VaR**") methodology is an appropriate methodology to calculate such Fund's global exposure and market risk, taking into account the investment objectives and policies of such Fund and the complexity of the FDI used.

VaR is the advanced risk measurement methodology used to assess a Fund's market risk. This leverage effect entails greater risk for investors. Investors should be aware that VaR is a way of measuring the maximum potential loss at a given confidence level (probability) over a specific time period under normal market conditions. The relevant Fund could however be exposed to losses which are much greater than envisaged by VaR, more so under abnormal market conditions. It should be noted that VaR does not explicitly measure leverage; rather, VaR is a statistical risk measure and the actual loss of a particular transaction or to the relevant Fund overall may materially exceed the loss indicated by the use of VaR. In addition there are limitations in using VaR as a statistical measure of risk because it does not directly limit the level of exposure in a Fund and only describes the risk of loss in prevailing market conditions and would not capture future significant changes in volatility. VaR calculation will be subject to quarterly data set updates, or more frequent when market prices are subject to material change.

When calculating the VaR daily the Manager will take into account the following quantitative standards:

- The one-tailed confidence level will be 99%;
- The holding period should be 20 business days (1 month); and
- The historical observation period will not be less than 1 year, however a shorter observation period may be used if justified, (for example, as a result of significant recent changes in price volatility).

A confidence interval and/or a holding period differing from the above may be used by the Manager provided the confidence interval is not below 95% and the holding period does not exceed 1 month (20 business days).

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

### **Benchmarks**

Certain Funds may refer to indices within the Supplement of the relevant Funds. These indices may be referenced for various purposes including, but not limited to relative VaR measurement. The particular

purpose of the relevant index shall be clearly disclosed in the relevant Supplement. References to indices for the purposes of relative VaR measurement may not constitute use of an index within the meaning of Article 3 (1)(7)(e) of the Benchmark Regulation. An index will not be used for the purpose of applying constraints on the asset allocation of the portfolio of a Fund in relation to the index (e.g. an investment restriction that the Fund must invest only in components of the index or must be partially invested in line with index composition). Shareholders should note that the Company and/or its Distributors may from time to time refer to other indices in marketing literature or other communications purely for financial or risk comparison purposes. However, unless such indices are referred to as such in the Supplement of a Fund they are not formal benchmarks against which the Fund is managed.

### **Investment and Borrowing Restrictions**

Investment of the assets of a Fund must comply with the Regulations. A detailed statement of the general investment and borrowing restrictions applicable to all Funds is set out in Appendix III.

Any additional investment restrictions for each Fund will be formulated by the Directors, in consultation with the Manager, at the time of the creation of such Fund and specified in the relevant Supplement.

The Directors, in consultation with the Manager, may also from time to time impose such further investment restrictions as may be compatible with or be in the interests of the Shareholders in order to comply with the laws and regulations of the countries where Shareholders of the Company are located or the Shares are marketed and the Prospectus and the relevant Supplement will be updated accordingly.

It is intended that the Company should, subject to the prior approval of the Central Bank, have power to avail itself of any change in the investment restrictions laid down in the Regulations which would permit investment by the Company in securities, FDIs or in any other form of investment which, as at the date of this Prospectus, is restricted or prohibited under the Regulations. The Company will give Shareholders at least two weeks' prior written notice of its intention to avail itself of any such change which is material in nature.

### **Dividend Policy**

Dividends will not be paid in respect of any class of Share which is an Accumulating Class. Income and profits, if any, attributable to an Accumulating Class will be accumulated, reinvested in the relevant Fund on behalf of the Shareholders of that class and will be reflected in the Net Asset Value of the relevant Accumulating Class. The Directors may, at their discretion, amend the Dividend policy of the Funds. Full details of any permanent change to a Fund's dividend policy will be provided in an updated Prospectus or the relevant Supplement and Shareholders will be notified in advance.

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

### **Cross Investment**

Investors should note that, subject to the requirements of the Central Bank UCITS Regulations, each of the Funds may invest in the other Funds of the Company.

The Investment Manager may not charge investment management fees in respect of that proportion of the assets of a Fund which are invested in other Funds of the Company. Any commission received by the Investment Manager (including a rebated commission) in respect of such investment will be paid into the assets of the relevant Fund. In addition, no preliminary charge, redemption charge or conversion charge may be charged on the cross-investing Fund's investment. Investment will not be made by a Fund in a Fund which itself cross-invests in another Fund within the Company.

### **RISK FACTORS**

Potential investors should consider the following risk factors before investing in the Company. Whilst some risks will be more relevant to certain Funds, potential investors should ensure that they understand



all the risks discussed in the Prospectus and the Supplement in respect of a Fund, insofar as they may relate to that Fund.

**Potential investors should read all the Risk Factors to determine applicability to a specific Fund in which the investor intends to invest.**

### ***General***

A prospective investor should be aware that Investments are subject to normal market fluctuations and other risks inherent in investing in securities. There is no assurance that any appreciation in the value of Investments will occur or that the investment objectives of any Fund will actually be achieved. The value of Investments and the income derived therefrom may fall as well as rise and investors may not recoup the original amount invested in a Fund.

Prospective investors are reminded that in certain circumstances their right to redeem Shares may be suspended (see under the heading "Temporary Suspensions").

The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please see the heading "Taxation".

The Company is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Company is a single legal entity that may operate or have assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

### ***Market Risks***

Various market risks can affect the price or liquidity of an issuer's securities in which a Fund may invest. Returns from a security or asset in which a Fund invests may underperform returns from the general markets for similar securities or different asset classes. Different types of securities tend to go through cycles of outperformance and underperformance in comparison to the general securities markets. Adverse events occurring with respect to an issuer's performance or financial position can depress the value of the issuer's securities. The liquidity in a market for a particular security may affect its value and may be affected by factors relating to the issuer, as well as the depth of the market for that security. Other market risks that can affect value include a market's current attitudes about types of securities, market reactions to political or economic events, including litigation, and tax and regulatory effects (including lack of adequate regulations for a market or particular type of instrument).

Securities markets may experience periods of high volatility and reduced liquidity in response to governmental actions or intervention, economic or market developments, or other external factors. During those periods, the Funds may experience high levels of shareholder redemptions, and may have to sell securities at times when the Funds would otherwise not do so, and potentially at unfavorable prices. Securities may be difficult to value during such periods. These risks may be heightened for fixed income securities due to the current low interest rate environment.

Federal, state, and other governments, their regulatory agencies, or self-regulatory organizations may take actions that affect the regulation of the securities or investments in which a Fund invests or the issuers of such securities in ways that are unforeseeable. Legislation or regulation also may change the way in which the Funds or the Investment Manager are regulated. Such legislation, regulation, or other government action could limit or preclude a Fund's ability to achieve its investment objective and affect such Fund's performance.

Political, social or financial instability, civil unrest and acts of terrorism are other potential risks that could adversely affect an investment in a security or in markets or issuers generally.

A widespread health crisis such as a global pandemic can cause substantial market volatility. For example, the novel coronavirus (COVID-19) has caused significant disruptions to global business activity, including closed international borders, travel restrictions, prolonged quarantines, disruptions to supply chains and customer activity, as well as general concern and uncertainty. This health crisis, and future outbreaks of other infectious diseases, could affect the economies of many countries, individual companies and markets in significant and unforeseen ways.

### ***Risks of investing in Participation Certificates***

Typically, where a Fund invests in Participating Certificates, such a security will be purchased from a bank or broker-dealer ("counterparty"). The terms of Participation Certificates generally entitle that Fund to a return measured by the change in value of an identified underlying security. The purchase price of the Participation Certificate is based on the market price of the underlying security at the time of purchase converted into the Base Currency of the relevant Fund, plus transaction costs. The counterparty may, but is not required to purchase the shares of the underlying security to hedge its obligation. When the Participation Certificate expires or a Fund exercises the Participation Certificate and closes its position, that Fund receives a payment that is based upon the then-current value of the underlying security converted into the Base Currency of the Fund.

The price, performance and liquidity of the Participation Certificate are all linked directly to the underlying security. A Fund's ability to redeem or exercise a Participation Certificate generally is dependent on the liquidity in the local trading market for the security underlying the Participation Certificate. Participation certificates are typically privately placed securities eligible for purchase or sale to certain qualified institutional investors.

There are risks associated with Participation Certificates. A Fund that invests in a Participation Certificate will bear the full counterparty risk with respect to the issuing counterparty.

Counterparty risk is the risk that the issuing counterparty will not fulfil its contractual obligation to timely pay a Fund the amount owed under the Participation Certificate. A Participation Certificate is a general unsecured contractual obligation of the issuing counterparty. A Fund has no rights under a Participation Certificate against the issuer of the securities underlying the Participation Certificate and is therefore typically unable to exercise any rights with respect to the issuer (including, without limitation, voting rights and fraud or bankruptcy claims), making the Fund dependent on the creditworthiness of the counterparty. A Fund attempts to mitigate that risk by purchasing only from issuers with Investment Grade credit ratings. Participation Certificates also may have a longer settlement period than the underlying shares and during that time a Fund's assets could not be deployed elsewhere. There is also no assurance that there will be a secondary trading market for a participation certificate or that the trading price of a participation certificate will equal the value of the underlying security.

### ***Use of FDIs and Securities Financing Transactions Risk***

While the prudent use of FDIs and Securities Financing Transactions can be beneficial, they also involve risks different from, and, in certain cases, greater than, the risks presented by more traditional investments. The following is a general discussion of important risk factors and issues concerning the use of FDIs and Securities Financing Transactions that investors should understand before investing in Shares of a Fund. Securities Financing Transactions create several risks for the Company and its investors, including counterparty risk if the counterparty to a Securities Financing Transaction defaults on its obligation to return assets equivalent to the ones provided to it by the relevant Fund and liquidity risk if the Fund is unable to liquidate collateral provided to it to cover a counterparty default.

### ***Legal Risk***

The Company must comply with regulatory constraints or changes in the laws affecting it, the Shares, or the Investment Restrictions, which might require a change in the investment policy and objectives followed by a Fund. In the event of a change of investment objective and/or policy of a Fund required due to a change of law, each Shareholder of the Fund would be notified of such change without delay and this Prospectus and the relevant Supplement would be updated to reflect such a change without delay.

### ***Market Risk***

This is a general risk that applies to all investments meaning that the value of a particular derivative or Securities Financing Transaction may change in a way which may be detrimental to a Fund's interests.

### ***Liquidity Risk***

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

### ***Counterparty Risk***

The Manager (or its delegate) on behalf of a Fund may enter into transactions in over-the-counter markets or Securities Financing Transactions with an approved counterparty, which will expose the Fund to the credit of the approved counterparty and their ability to satisfy the terms of such contracts. For example, the Company on behalf of the Fund may enter into forward or other derivative contracts, each of which expose the Fund to the risk that the approved counterparty may default on its obligations to perform under the relevant contract. If an over-the-counter counterparty (which is not a credit institution in accordance with the requirements of the Central Bank) engaged on behalf of the Company, in respect of a Fund, is subject to a credit rating downgrade, this could potentially have significant implications for the relevant Fund both from a commercial perspective and a regulatory perspective. Pursuant to the Central Bank Rules, a rating downgrade for such over-the-counter counterparty to A-2 (Standard and Poor's short term credit rating) or below (or a comparable rating) shall require the relevant Fund without delay to conduct a new credit assessment of the relevant over-the-counter counterparty. Irrespective of the measures the Manager (or its delegate), in respect of a Fund, may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the relevant Fund will not sustain losses on the transactions as a result.

In the event of a bankruptcy or insolvency of an approved counterparty, the Fund could experience delays in liquidating the position and significant losses, including declines in the value of its investment during the period in which the Company seeks to enforce its rights, inability to realise any gains on its investment during such period and fees and expenses incurred in enforcing its rights. There is also a possibility that the above agreements and derivative techniques are terminated due, for instance, to bankruptcy, supervening illegality or change in the tax or accounting laws relative to those at the time the agreement was originated. In such circumstances, investors may be unable to cover any losses incurred.

### ***Settlement Risk***

There is a risk that approved counterparties may not perform their obligations and that settlement of transactions may not occur. Also, where a Fund enters into a transaction in the over-the-counter markets, there is no guarantee that the Fund will be able to realise the fair value of its investment due to the tendency to have limited liquidity and comparatively high price volatility.

### ***Other Risks***

Other risks in using FDIs include the risk of differing valuations of FDIs arising out of different permitted valuation methods and the inability of FDIs to correlate perfectly with underlying securities, rates and indices. Many FDIs, in particular over-the-counter FDIs, are complex and often valued subjectively and the valuation can only be provided by a limited number of market professionals which often are acting as counterparties to the transaction to be valued. Inaccurate valuations can result in increased cash payment requirements to counterparties or a loss of value to a Fund. FDIs do not always perfectly or even highly correlate or replicate the value of the securities, rates or indices they are designed to replicate. Consequently, a Fund's use of derivative techniques may not always be an effective means of, and sometimes could be counterproductive to, following such Fund's investment objective. Derivatives transactions by the Funds are not intended to create leverage for investment purposes, unless permitted by the Supplement of the relevant Fund, but may be highly volatile, and, where permitted by the Supplement of the relevant Fund, a Fund could lose more than the amount it invests. As derivatives may be difficult to value and highly illiquid, a Fund may not be able to close out or sell a derivative position at a particular time or at an anticipated price.

Investors should note that FDIs may be terminated in accordance with their specific terms upon the occurrence of certain events, including but not limited to, disruption in any hedging (which for example may occur, including but not limited to circumstances where the approved counterparty or any other counterparty is unable, after using commercially reasonable efforts, to acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transactions or assets it deems necessary to hedge the

price risk of entering into and performing its obligations with respect to the relevant transaction, or to realize, recover or remit the proceeds of any such transactions or assets), in relation to either the approved counterparty, any other counterparty or the relevant Fund, or failure to pay, insolvency and the imposition of withholding tax on the payments due by either party. Upon such termination, the relevant Fund (except in the case of fully funded swaps) or the approved counterparty, or other counterparty (as appropriate) may be liable to make a termination payment (regardless of which party may have caused such termination) based on the mark to market value of the derivative at such time.

### ***Securities Lending Risk***

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

### ***Repurchase Agreements***

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

### ***Options Risk***

When a Fund purchases an option, it may lose the premium paid for it if the price of the underlying security or other assets decreased or remained the same (in the case of a call option) or increased or remained the same (in the case of a put option). Investments in options may also have the effect of creating incremental exposure, in that they may expose the relevant Fund to greater gains and losses than the amount of associated capital invested. Options held by a Fund may be more volatile than other types of assets. If a put or call option purchased by a Fund were to expire without being sold or exercised, its premium paid would represent a loss to the Fund. To the extent that a Fund writes or sells an option, it will be exposed to the risk that it may be required to buy or sell the underlying security at a disadvantageous price on or before the option's expiration date. A Fund may face substantial losses in connection with any options that it writes.

### ***Short Position Risk***

A Fund may enter into a derivative transaction in order to establish a short position with respect to a reference instrument. The relevant Fund may make a profit or incur a loss depending upon whether the value of the position decreases or increases, respectively, between the date the Fund established the short position and the date on which the Fund must close out the transaction. An increase in the value of an instrument with respect to which the Fund has established a short position will result in a loss to the Fund.

### ***Convertible Debt Securities Risk***

Investing in Convertible Debt Securities subjects the relevant Fund to the risks of debt, but also the risks associated with an investment in the underlying equity security. Convertible Debt Securities are frequently issued with a call feature that allows the issuer to choose when to redeem the security, which could result in the Fund being forced to redeem, convert, or sell the convertible security under circumstances unfavorable to the Fund.

The occurrence of a predetermined event (commonly known as a "trigger event") for Convertible Debt Securities can result in (i) a conversion into shares of the issuing company, potentially at a discounted price; (ii) the principal amount invested being written down on a permanent or temporary basis; or (iii) discretionary coupon payments in respect of the instrument being cancelled or deferred by the issuer.

Trigger events can vary but these could include the capital ratio of the issuing company falling below a certain level or the share price of the issuer falling to a particular level for a certain period of time. Due to the uncertainty regarding the determination of whether a conversion event will occur, it may be difficult to predict when, if at all, a Convertible Debt Security will be converted.

Convertible Debt Securities may not have a defined maturity and can have fully discretionary coupons, with the potential to be cancelled at the issuer's discretion or at the request of the issuer's regulatory authority. Certain Convertible Debt Securities are callable (i.e. redeemable) at the option of the issuer in its sole discretion and therefore, it cannot be assumed that Convertible Debt Securities will be redeemed on a call date and calls can be extended. As a result, the relevant Fund may not receive a return of principal expected on a call date, or at any date.

Convertible Debt Securities will in the majority of circumstances be issued in the form of subordinated, convertible debt instruments in order to provide the appropriate regulatory capital treatment prior to a conversion. The rights and claims of the holders of the Convertible Debt Securities against the issuer in respect of or arising under the terms of the Convertible Debt Securities shall generally rank junior to the claims of all holders of unsubordinated obligations of the issuer. In addition, due to the discretionary nature of coupons, which may be deferred or cancelled, and the potential for the principal amount invested being written down on a permanent or temporary basis, the relevant Fund may in certain circumstances suffer a loss of capital invested when equity holders have not.

The value of Convertible Debt Securities is unpredictable and will be influenced by many factors including, without limitation, (i) the trading price of the relevant issuer's underlying equity securities; (ii) the creditworthiness of the issuer and/or fluctuations in such issuer's applicable capital ratios; (iii) supply and demand for the Convertible Debt Securities; and (iv) economic, financial and political events that affect the issuer, its particular market or the financial markets in general.

### ***Rights and Warrants Risk***

Certain Funds may invest in, or receive, equity-linked securities or equity-linked instruments such as rights and warrants. The effect of incremental exposure as a result of investment in rights and warrants and the volatility of their prices may make the risk attached to the investment in such instruments higher than in the case of an investment in equities.

### ***Futures Risk***

As the future is linked to the performance of a reference asset, it will be subject to the risks associated with changes to that asset. If the reference asset value changes, the relevant Fund could receive lower payments or experience a reduction in the value of the future to below what the Fund paid. The low initial margin deposits normally required to establish a futures position permit a high degree of leverage. As a result, a relatively small movement in the price of a futures contract may result in a profit or a loss which is high in proportion to the amount of funds actually placed as initial margin and may result in unquantifiable further loss exceeding any margin deposited. Further, when used for hedging purposes there may be an imperfect correlation between these instruments and the investments or market sectors being hedged. Transactions in over-the-counter derivatives may involve additional risk as there is no exchange or market on which to close out an open position. It may be impossible to liquidate an existing position, to assess or value a position or to assess the exposure to risk.

### ***Swaps Risk***

A Fund which may enter into swap agreements with respect to currencies, interest rates, credit defaults and financial indices may use these techniques for investment purposes or for efficient portfolio management purposes to hedge against changes in interest rates, currency rates, securities prices, or as part of their overall investment strategies. Whether a Fund's use of swap agreements will be successful will depend on an Investment Manager's ability to correctly predict whether certain types of investments are likely to produce greater returns than other investments. Payments under a swap contract may be made at the conclusion of the contract or periodically during its term. If there is a default by the counterparty to a swap contract a Fund will be limited to contractual remedies pursuant to the agreements related to the transaction. There is no assurance that swap contract counterparties will be able to meet their obligations pursuant to swap contracts or that, in the event of default, the Fund will

succeed in pursuing contractual remedies. A Fund thus assumes the risk that it may be delayed in or prevented from obtaining payments owed to it pursuant to swap contracts.

**Credit Default Swap Risk:** In circumstances in which a Fund does not own the debt securities that are deliverable under a credit default swap, the Fund is exposed to the risk that deliverable securities will not be available in the market, or will be available only at unfavourable prices. In certain instances of issuer defaults or restructurings, it has been unclear under the standard industry documentation for credit default swaps whether or not a "credit event" triggering the seller's payment obligation had occurred. In either of these cases, a Fund would not be able to realise the full value of the credit default swap upon a default by the reference entity. As a seller of credit default swaps, a Fund incurs exposure to the credit of the reference entity and is subject to many of the same risks it would incur if it were holding debt securities issued by the reference entity. However, a Fund will not have any legal recourse against the reference entity and will not benefit from any collateral securing the reference entity's debt obligations.

### **Currency Risk**

Depending on an investor's currency of reference, currency fluctuations between an investor's currency of reference and the Base Currency of the relevant Fund may adversely affect the value of an investment in a Fund. Currency exchange rates fluctuate significantly for many reasons, including changes in supply and demand in the currency exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by foreign governments, central banks, or supranational agencies such as the International Monetary Fund and currency controls or other political and economic developments.

Fund assets may be denominated in a currency other than the Base Currency of the relevant Fund and changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the relevant Fund's Investments when expressed in the Base Currency. The Fund's performance will be affected by its direct or indirect exposure, which may include exposure through US dollar denominated depositary receipts and participation certificates, to a particular currency due to favorable or unfavorable changes in currency exchange rates relative to the US dollar. The Investment Manager may hedge a Fund's currency exposure into the Base Currency of the relevant Fund where the Investment Manager considers this to be of benefit to the Fund to mitigate currency volatility or because the Investment Manager believes a currency is overvalued. There can be no guarantee that any hedging activity will be successful. Hedging activity and/or use of forward foreign currency contracts may mitigate the risk of loss from changes in currency exchange rates, but also may reduce or limit the opportunity for gain and involves counterparty risk, which is the risk that the contracting party will not fulfil its contractual obligation to deliver the currency contracted for at the agreed upon price to the Fund.

A Fund may also from time to time enter into currency exchange transactions such as Currency forward contracts. Currency forward contracts do not eliminate fluctuations in the prices of a Fund's Investments or in foreign exchange rates, or prevent loss if the prices of these assets should decline. Performance of a Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by a Fund may not correspond with the assets held.

### **Risks in relation to the Eurozone**

In 2021, the United Kingdom left the European Union (commonly referred to as "Brexit"). Further European Union and/or Eurozone exits and/or sovereign debt defaults, could have material adverse effects on the Funds' ability to make investments, while austerity and other measures introduced in order to limit or contain these issues may themselves lead to economic contraction and resulting adverse effects for the Funds and their investments. A Fund may issue Share classes denominated in Euro, and certain Funds may invest all or a substantial portion of their assets in investments denominated in Euro. Legal uncertainty about the satisfaction of obligations to fund commitments in Euro following any further breakup of or exits from the Eurozone (particularly in the case of investors or investments domiciled in affected countries) could also have material adverse effects on the Funds and consequently returns to the Shareholders.

There is a significant degree of uncertainty about how negotiations relating to the United Kingdom's new trade agreements will be conducted, as well as the potential consequences for Brexit. Brexit may also

destabilize some or all of the other EU member countries and/or the Eurozone. These developments could result in losses to a Fund, as there may be negative effects on the value of the Fund's investments and/or on the Fund's ability to enter into certain transactions or value certain investments, and these developments may make it more difficult for a Fund to exit certain investments at an advantageous time or price.

The Directors have the power to redenominate the currency of a Share class where they believe such action to be necessary and in the best interests of Shareholders. This power to redenominate may be invoked at any stage including any further breakup of or exits from the Eurozone. Any such redenomination will only be carried out in circumstances where this becomes absolutely necessary and in accordance with any requirements that the Central Bank may impose.

In addition, the Directors have the ability to pay redemption proceeds in a currency other than the currency in which they were invested. Again, it is envisaged that this power will only be invoked in exceptional circumstances such as any breakup of or exits from the Eurozone.

### ***Emerging Markets and Developing Markets Risk***

Each Fund may invest in emerging or developing markets. Investors should therefore note the following risk factors in respect of these Funds:

#### ***General***

Many investments in emerging or developing markets can be considered speculative and the value of those investments can be more volatile than investments in more developed markets. This difference reflects the greater uncertainties of investing in less established markets and economies. Costs associated with transactions in emerging or developing markets' securities typically are higher than costs associated with transactions in non-emerging markets' securities. Such transactions also may involve additional costs for the purchase and sale of foreign currency.

Many emerging or developing markets have experienced substantial rates of inflation for extended periods. Inflation and rapid fluctuations in inflation rates have had and may continue to have adverse effects on the economies and securities markets of certain emerging market countries. In an attempt to control inflation, certain emerging market countries have imposed wage and price controls. Some of those countries, in recent years, have begun to control inflation through more prudent economic policies.

#### ***Political and economic factors***

There is in some emerging or developing market countries a higher than usual risk of nationalisation, expropriation or confiscatory taxation, any of which might have an adverse effect on the value of investments in those countries. Emerging or developing market countries may also be subject to higher than usual risks of political changes, government regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of the relevant countries and thus the value of investments in those countries. Governments of many emerging market countries have exercised and continue to exercise substantial influence over many aspects of the private sector through ownership or control of many companies. The future actions of those governments could have a significant effect on economic conditions in emerging markets, which in turn, may adversely affect companies in the private sector, general market conditions and prices and yields of certain of the securities in the Funds' portfolios.

The economies of many emerging or developing market countries can be heavily dependent on international trade and accordingly have been and may continue to be adversely affected by trade barriers, managed adjustments in relative currency values, other protectionist measures imposed or negotiated by the countries with which they trade and international economic developments generally. Such markets may also be heavily reliant on foreign capital and, therefore, vulnerable to capital flight.

#### ***Russia-Ukraine Conflict and Risks associated with investment in Russia***

Russia's military invasion of Ukraine in February 2022, the resulting responses by the EU, the US and other countries, and the potential for wider conflict could increase volatility and uncertainty in global financial markets and adversely affect regional and global economies. The EU, US and other countries

have imposed broad-ranging economic sanctions on Russia, certain Russian individuals, banking entities and corporations, and Belarus as a response to Russia's invasion of Ukraine, and may impose sanctions on other countries that provide military or economic support to Russia. These sanctions may cause, among other things, the continued devaluation of the ruble, a downgrade in the country's credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, and may impair the ability of a Fund to buy, sell, receive or deliver those securities and/or assets.

The extent and duration of Russia's military actions and the repercussions of such actions (including any retaliatory actions or countermeasures that may be taken by those subject to sanctions, including cyber attacks) are impossible to predict, but could result in significant market disruptions, including in certain industries or sectors, such as the oil and natural gas markets, and may negatively affect global supply chains, inflation and global growth.

Investments may have underlying exposure or assets wholly or partly physically located in certain neighbouring or nearby countries to Russia and Ukraine. The proximity of such investment to conflict zones may materially increase the risks mentioned above in respect of investment in Russia for the relevant investments. If the conflict zone were to expand to include areas where underlying investments are physically located, such investments could be subject to additional adverse impacts, including damage to or complete destruction of such investments and partial or complete breakdown of local economic infrastructure. This could result in these investment entities being unable to meet their financial and commercial obligations in respect of investments, and, potentially, the complete loss of value for such investments.

Where a Fund invests in Russia, investors should be aware that the laws relating to securities investment and regulation in Russia have been created on an ad-hoc basis and do not tend to keep pace with market developments. This may lead to ambiguities in interpretation and inconsistent and arbitrary application of such regulation. In addition, investors should note that the process of monitoring and enforcement of applicable regulations is rudimentary.

Equity securities in Russia are dematerialised and the only legal evidence of ownership is entry of the shareholder's name on the share register of the issuer. The concept of fiduciary duty is not well established and so shareholders may suffer dilution or loss of investment due to the actions of management without satisfactory legal remedy.

Rules regulating corporate governance either do not exist or are undeveloped and offer little protection to minority shareholders.

#### *Risks associated with investment in China*

China is an emerging market and demonstrates significantly higher volatility from time to time in comparison to developed markets. The central government has historically exercised substantial control over virtually every sector of the Chinese economy through administrative regulation and/or state ownership and actions of the Chinese central and local government authorities continue to have a substantial effect on economic conditions in China. Export growth continues to be a major driver of China's rapid economic growth. Reduction in spending on Chinese products and services, institution of tariffs or other trade barriers, or a downturn in any of the economies of China's key trading partners may have an adverse impact on the Chinese economy. Recent developments in relations between the US and China have heightened concerns of increased tariffs and restrictions on trade between the two countries. An increase in tariffs or trade restrictions, or even the threat of such developments, could lead to a significant reduction in international trade, which could have a negative impact on China's export industry and a commensurately negative impact on a Fund that invests in securities and instruments that are economically tied to China.

#### *Counterparty risk and liquidity factors*

There can be no assurance that there will be any market for any investments acquired by a Fund or, if there is such a local market, that there will exist a secure method of delivery against payment which would, in the event of a sale by or on behalf of a Fund, avoid exposure to counterparty risk on the buyer.



It is possible that, even if a market exists for such investment, that market may be highly illiquid. Such lack of liquidity may adversely affect the value or ease of disposal of such investments. There is a risk that counterparties may not perform their obligations and that settlement of transactions may not occur.

#### *Legal factors*

The legislative framework in emerging or developing market countries for the purchase and sale of investments and in relation to beneficial interests in those investments may be relatively new and untested and there can be no assurance regarding how the courts or agencies of emerging or developing market countries will react to questions arising from a Fund's investment in such countries and arrangements contemplated in relation thereto.

There is no guarantee that any arrangements made, or agreement entered into, between the Depositary and any correspondent (i.e. an agent, sub-custodian or delegate) will be upheld by a court of any emerging or developing market country, or that any judgement obtained by the Depositary or the Company against any such correspondent in a court of any jurisdiction will be enforced by a court of any emerging or developing market country.

#### *Reporting and valuation factors*

There can be no guarantee of the accuracy of information available in emerging or developing market countries in relation to investments which may adversely affect the accuracy of the value of Shares in a Fund. Accounting practices are in many respects less rigorous than those applicable in more developed markets. Similarly, the amount and quality of information required for reporting by companies in emerging or developing market countries is generally of a relatively lower degree than in more developed markets.

#### *Exchange control and repatriation factors*

It may not be possible for a Fund to repatriate capital, dividends, interest and other income from emerging or developing market countries, or it may require government consents to do so. A Fund could be adversely affected by the introduction of, or delays in, or refusal to grant any such consent for the repatriation of funds or by any official intervention affecting the process of settlement of transactions. Economic or political conditions could lead to the revocation or variation of consent granted prior to investment being made in any particular country or to the imposition of new restrictions.

#### *Settlement factors*

There can be no guarantee of the operation or performance of settlement, clearing and registration of transactions in emerging or developing market countries nor can there be any guarantee of the solvency of any securities system or that such securities system will properly maintain the registration of the Depositary or the Company as the holder of securities. Where organised securities markets and banking and telecommunications systems are underdeveloped, concerns inevitably arise in relation to settlement, clearing and registration of transactions in securities where these are acquired other than as direct investments. Furthermore, due to the local postal and banking systems in many emerging or developing market countries, no guarantee can be given that all entitlements attaching to quoted and over-the-counter traded securities acquired by a Fund, including those related to dividends, can be realised.

Some emerging or developing markets currently dictate that monies for settlement be received by a local broker a number of days in advance of settlement, and that assets are not transferred until a number of days after settlement. This exposes the assets in question to risks arising from acts, omissions and solvency of the broker and counterparty risk for that period of time.

#### *Custody factors*

Local custody services remain underdeveloped in many emerging or developing market countries and there is a transaction and custody risk involved in dealing in such emerging or developing markets (including, but not limited to, Argentina, Brazil, Chile, Colombia, Egypt, India, Israel, Russia and Turkey). In certain circumstances a Fund may not be able to recover some of its assets. Such circumstances may include any acts or omissions or the liquidation, bankruptcy or insolvency of a sub-custodian,

retroactive application of legislation and fraud or improper registration of title. The costs borne by a Fund in investing and holding investments in such markets will generally be higher than in organised securities markets.

#### *Trading Structures or Protocols factors*

The Funds may invest in some emerging or developing markets through trading structures or protocols that subject them to certain risks (such as risks associated with illiquidity, custodying assets, different settlement and clearance procedures, asserting legal title under a developing legal and regulatory regime and other risks) to a greater degree than in developed markets or even in other emerging or developing markets. For example, the Funds may, but only where this complies with the Regulations (in particular, the Depository's safekeeping obligations) and any applicable requirements of the Central Bank, invest in certain eligible Chinese securities ("China A Shares") listed and traded on the Shanghai Stock Exchange ("SSE") or the Shenzhen Stock Exchange ("SZSE") through the Hong Kong – Shanghai Stock Connect program and Hong Kong – Shenzhen Stock Connect program respectively ("Stock Connect"). Each Stock Connect is a securities trading and clearing program developed by The Stock Exchange of Hong Kong Limited ("SEHK"), Hong Kong Securities Clearing Company Limited, China Securities Depository and Clearing Corporation Limited and, where applicable, SSE and SZSE, for the establishment of mutual market access between SEHK and SSE/SZSE. Each Stock Connect is subject to regulations promulgated by their regulatory authorities and regulatory authorities for SEHK and further regulations or restrictions, such as trading suspensions, may adversely affect a Stock Connect and the value of the China A Shares held by the Funds. There is no guarantee that the systems required to operate each Stock Connect will function properly or that the exchanges will continue to support the relevant Stock Connect in the future. While neither Stock Connect is subject to individual investment quotas, daily and aggregate investment quotas apply to the aggregate volume on the relevant Stock Connect, which may restrict or preclude a Fund's ability to invest in such Stock Connect's securities. In addition, Stock Connect securities generally may not be sold, purchased or otherwise transferred other than through the relevant Stock Connect in accordance with the program's rules, which may further subject the Funds to liquidity risk with respect to China A Shares. A Fund may be restricted in its ability to dispose of its China A Shares purchased through a Stock Connect in a timely manner. As an example, the relevant Stock Connect is generally available only on business days when both the SEHK and SSE or SZSE, as the case may be, are open. When either the SEHK or SSE/SZSE is closed, a Fund will not be able to trade Stock Connect securities in respect of the relevant exchange at a time that may otherwise be beneficial to trade. Because of the way in which China A Shares are held in each Stock Connect, a Fund may not be able to exercise the rights of a shareholder and may be limited in its ability to pursue claims against the issuer of a security, and may suffer losses in the event the depository of the SSE or SZSE, as the case may be, becomes insolvent. The limitations and risks described above with respect to each Stock Connect are specific to that program; however, these and other risks may exist to varying degrees in connection with the Funds' investments through other trading structures, protocols and platforms in other emerging markets.

In addition to investing through a Stock Connect, the Funds may also invest in China A Shares through a Qualified Foreign Institutional Investor ("QFII") arrangement. The Investment Manager has applied for and received a QFII license from the China Securities Regulatory Commission. The Investment Manager is permitted to invest directly in China A Shares denominated in Chinese renminbi or other currencies, on behalf of clients whose portfolios the Investment Manager manages, including the Funds. Under Chinese law, the Investment Manager, as holder of the QFII license, is required to maintain custody of China A Share assets held as part of the QFII license with a local custodian in the Investment Manager's name for the benefit of the applicable Fund, and the Fund bears the costs of maintaining its sub-account on the books and records of the Chinese custodian. The Investment Manager's ability to invest in China A Shares through a QFII arrangement on behalf of the Funds is subject to the applicable Chinese laws, rules and regulations, including relating to, without limitation, restrictions on investment and repatriation of principal and profits. The investment regulations under which the Funds would invest in the China A Shares market are relatively new. In addition, the application and interpretation of these regulations is often unclear and there is no certainty as to how they will be applied.

#### ***Risks of Emphasizing a Region, Country, Sector or Industry***

If a Fund has invested a higher percentage of its total assets in a particular region, country, sector or industry, changes affecting that region, country, sector or industry may have a significant impact on the performance of the Fund's overall portfolio.

### ***Small and Medium-Sized Company Risks***

Securities of small and medium-sized companies tend to be more volatile and less liquid than securities of large companies. Compared to large companies, small and medium-sized companies typically may have analyst coverage by fewer brokerage firms – meaning they may trade at prices that reflect incomplete or inaccurate information. Smaller companies may have a shorter history of operations, less access to financing, and a less diversified product line – making them more susceptible to market pressures and more likely to have volatile security prices. During some periods, securities of small and medium-sized companies, as an asset class, have underperformed the securities of larger companies.

### ***Growth Investing Risks***

Growth stocks may fall out of favour with investors and underperform other asset types during given periods. A company may never achieve the earnings growth anticipated.

### ***Value Investing Risks***

Value stocks may fall out of favour with investors and underperform other asset types during given periods. The price of a company's stock may never reach the level the Investment Manager considers its intrinsic value.

### ***Impact of Actions by Other Shareholders***

Each Fund pools the investments of many investors. Actions by one investor or multiple investors in a Fund may have an adverse effect on that Fund and on other investors. For example, significant levels of new investments may cause a Fund to have more cash than would otherwise be the case, which might have a positive or negative effect on Fund performance. Similarly, redemption activity might cause a Fund to sell portfolio securities or borrow money, which might generate a capital gain or loss or cause a Fund to incur costs that, in effect, would be borne by all Shareholders of such Fund, not just those investors who redeemed.

### ***Substantial Redemptions***

Subject and without prejudice to the Directors' authority to suspend redemptions and/or to limit the number of Shares of any Fund which may be redeemed on any Dealing Day, substantial redemption requests by Shareholders in a concentrated period of time could require a Fund to liquidate certain of its investments more rapidly than might otherwise be desirable in order to raise cash to fund the redemptions and achieve a portfolio appropriately reflecting a smaller asset base. This may limit the ability of the Manager or the Investment Manager to successfully implement the investment program of a Fund and could negatively impact the value of the Shares being redeemed and the value of Shares that remain outstanding. In addition, following receipt of a redemption request, a Fund may be required to liquidate assets in advance of the applicable Dealing Day, which may result in a Fund holding cash or highly liquid investments pending such Dealing Day. During any such period, the ability of the Investment Manager to successfully implement the investment program of a Fund may be impaired and the Fund's returns may be adversely affected as a result.

Moreover, regardless of the time period over which substantial redemption requests are made, the resulting reduction in the Net Asset Value of a Fund could make it more difficult for the Fund to generate profits or recover losses. Shareholders will not receive notification of substantial redemption requests in respect of any particular Dealing Day from a Fund and, therefore, may not have the opportunity to redeem their Shares or portions thereof prior to or at the same time as the redeeming Shareholders.

### ***Investing in IPOs Risks***

The Funds may participate in the initial public offering ("IPO") market. When a Fund is small, IPOs may be a significant contributor to the Fund's total return, but, as a Fund grows larger, the effect of IPOs on a Fund's performance will generally decrease. The prices of securities purchased in IPOs tend to fluctuate more widely than securities of companies that have been publicly traded for a longer period of time. Securities purchased in IPOs generally do not have a trading history, and information about the companies may be available for very limited periods.

A Fund may hold securities purchased in an IPO for a very short period of time. As a result, the Fund's investments in IPOs may increase portfolio turnover, which may increase brokerage and administrative costs and may result in taxable distributions to shareholders. At any particular time or from time to time a Fund may not be able to invest in securities issued in IPOs, or invest to the extent desired because, for example, only a small portion (if any) of the securities being offered in an IPO may be made available to the Fund. In addition, under certain market conditions a relatively small number of companies may issue securities in IPOs. Similarly, as the number of clients advised by the Investment Manager to which IPO securities are allocated increases, the number of securities allocated to any one Fund may decrease. The investment performance of a Fund during periods when it is unable to invest significantly or at all in IPOs may be lower than during periods when the Fund is able to do so. There can be no assurance that investments in IPOs will be available to the Funds or improve a Fund's performance.

### ***ETF Risk***

ETFs generally expose their shareholders to the risks associated with the assets in which the ETF invests. Additionally, as exchange-traded investment vehicles, ETFs may involve market risk, management risk and (for index funds) tracking risk. If a Fund acquires shares of an ETF, shareholders bear both their proportionate share of expenses in the relevant Fund (including management and advisory fees) and, indirectly, the expenses of the ETF.

### ***REIT Risk***

Investing in REITs may subject a Fund to certain risks associated with a REIT's direct investment in real property and real-estate related loans. A REIT that invests in real estate-related loans may be affected by the quality of the credit extended and interest rate risk, is dependent on specialised management skills, is subject to risks inherent in financing a limited number of properties, and may be subject to defaults by borrowers and to self-liquidations.

### ***Efficient Portfolio Management Risks***

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

### ***Collateral Risk***

Collateral or margin may be passed by a Fund to a counterparty or broker in respect of efficient portfolio management transactions. Assets deposited as collateral or 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. Where collateral is posted to a counterparty or broker by way of title transfer, the collateral may be re-used by such counterparty or broker for their own purpose, thus, exposing the Fund to additional risk.

### ***FATCA***

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

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

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

### **CRS**

The CRS (as defined in the Taxation section), is a global OECD tax information exchange initiative which is aimed at encouraging a coordinated approach to disclosure of income earned by individuals and organisations.

Ireland has provided for the implementation of CRS through section 891F of the TCA (as defined in the section headed "Irish Taxation") and the enactment of the Returns of Certain Information by Reporting Financial Institutions Regulations 2015 (the "CRS Regulations").

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

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

### **Credit Risk**

An issuer or counterparty may fail to pay its obligations to a Fund when they are due. Financial strength and solvency (or the perceived financial strength or solvency) of an issuer are the primary factors influencing credit risk. Changes in the financial condition of an issuer or counterparty, changes in specific economic, social or political conditions that affect a particular type of security or other instrument or an issuer, and changes in economic, social or political conditions generally can increase the risk of default by an issuer or counterparty, which can affect a security's or other instrument's credit quality or value and an issuer's or counterparty's ability to pay interest and principal when due. The values of lower quality debt, including loans, tend to be particularly sensitive to these changes. The values of investments also may decline for a number of other reasons that relate directly to the issuer, such as management performance, financial leverage and reduced demand for the issuer's goods and services, as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, lack or inadequacy of collateral or credit enhancements for a debt obligation may affect its credit risk. Credit risk of an investment may change over time, and securities or other instruments that are rated by ratings agencies may be subject to downgrade. Ratings are only opinions of the agencies issuing them as to the likelihood of payment. They are not guarantees as to quality and they do not reflect market risk. If an issuer or counterparty fails to pay interest, a Fund's income might be reduced and the value of the investment might fall, and if an issuer or counterparty fails to pay principal, the value of the investment might fall and a Fund could lose the amount of its investment.

### **Debt Securities Risks**

#### *High Yield Securities ("Junk Bond") Risk*

Fixed income instruments rated below investment grade, or unrated securities that are determined by the Investment Manager to be of comparable quality, are high yield, high risk bonds, commonly known

as “junk bonds.” These bonds are predominantly speculative. They are usually issued by companies without long track records of sales and earnings, or by companies with questionable credit strength. These bonds have a higher degree of default risk and may be less liquid than higher-rated bonds. These securities may be subject to greater price volatility due to such factors as specific corporate developments, interest rate sensitivity, negative perceptions of junk bonds generally, and less secondary market liquidity. This potential lack of liquidity may make it more difficult for the Fund to accurately value these securities. In the event that a Fund disposes of a portfolio security after it is downgraded, such Fund may experience a greater loss than if such security had been sold prior to the downgrade.

### *Interest Rate Risk*

The values of debt instruments held by a Fund may fall in response to increases in interest rates. In general, the values of debt securities fall in response to increases in interest rates, and rise in response to decreases in interest rates. The value of a security with a longer duration will be more sensitive to increases in interest rates than a similar security with a shorter duration. Duration is a measure of the expected life of a bond that is used to determine the sensitivity of a security’s price to changes in interest rates. For example, the price of a bond fund with an average duration of three years generally would be expected to fall approximately 3% if interest rates rose by one percentage point. Inverse floaters (securities whose yield is inversely related to interest rates), interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions for those investments. Adjustable rate instruments also react to interest rate changes in a similar manner, although generally to a lesser degree (depending, however, on the characteristics of the reset terms, including the index chosen, frequency of reset and reset caps or floors, among other things). Given the current historically low interest rate environment, risks associated with rising rates are heightened. If interest rates rise, repayments of principal on certain debt securities, including loans, may occur at a slower rate than expected and the expected length of repayment of those securities could increase as a result (*i.e.*, extension risk). Securities that are subject to extension risk generally have a greater potential for loss when prevailing interest rates rise, which could cause their values to fall sharply. Prepayment risk results from borrowers paying debt securities prior to their maturity date. When a prepayment happens, all or a portion of the obligation will be prepaid. A borrower is more likely to prepay an obligation which bears a relatively high rate of interest. This means that in times of declining interest rates, a portion of a Fund’s higher yielding securities are likely to be pre-paid and a Fund will probably be unable to reinvest those proceeds in an investment with as high a yield. A decline in income received by a Fund from its investments is likely to have a negative effect on the yield and total return of a Fund’s shares.

### *General Securities Risk*

The prices of fixed income securities fluctuate in response to perceptions of the issuer’s creditworthiness and also tend to vary inversely with market interest rates. The value of such securities is likely to decline in times of rising interest rates. Conversely, when rates fall, the value of these investments is likely to rise. Typically, the longer the time to maturity the greater are such variations. A Fund which is permitted to invest in debt securities will be subject to credit risk (*i.e.* the risk that an issuer of securities will be unable or unwilling to pay principal and interest when due, or that the value of a security will suffer because investors believe the issuer is less able or willing to pay). This is broadly gauged by the credit ratings of the securities in which a Fund invests. However, ratings are only the opinions of the agencies issuing them and are not absolute guarantees as to quality.

Not all government securities are backed by the full faith and credit of the relevant national government. Some are backed only by the credit of the issuing agency or instrumentality. Accordingly, there is at least a chance of default on these government securities in which the Funds may invest, which may subject a Fund to additional credit risk. To the extent a Fund invests in medium or low-rated securities and unrated securities of comparable quality, the Fund may realise a higher current yield than the yield offered by higher- rated securities, but investment in such securities involves greater volatility of price and risk of loss of income and principal, including the probability of default by or bankruptcy of the issuers of such securities. Low-rated and comparable unrated securities (collectively referred to as “low-rated” securities) likely have quality and protective characteristics that, in the judgment of a rating organisation, are outweighed by large uncertainties or major risk exposures to adverse conditions, and are predominantly speculative with respect to an issuer’s capacity to pay interest and repay principal in accordance with the terms of the obligation.

When economic conditions appear to be deteriorating, these medium or low-rated securities may decline in value due to heightened concern over credit quality, regardless of the prevailing interest rates. Investors should carefully consider the relative risks of investing in high yield securities and understand that such securities are not generally meant for short-term investing. Adverse economic developments can disrupt the market for low-rated securities, and severely affect the ability of issuers, especially highly leveraged issuers, to service their debt obligations or to repay their obligations upon maturity, which may lead to a higher incidence of default on such securities. Low-rated securities are especially affected by adverse changes in the industries in which the issuers are engaged and by changes in the financial condition of the issuers.

#### ***Sovereign Debt Securities Risk***

Investments in sovereign debt securities involve certain risks. The governmental authority that controls the repayment of the debt may be unwilling or unable to repay the principal and/ or interest when due in accordance with the terms of such securities due to a range of factors that may include: the extent of its foreign reserves; the availability of sufficient foreign exchange on the date a payment is due; the relative size of the debt service burden to the economy as a whole; or the government debtor's policy towards the International Monetary Fund and the political constraints to which a government debtor may be subject. If an issuer of sovereign debt defaults on payments of principal and/or interest, a Fund may have limited legal recourse against the issuer and/or guarantor. In certain cases, remedies must be pursued in the courts of the defaulting party itself, and the Fund's ability to obtain recourse may be limited. Historically, certain issuers of the government debt securities in which a Fund may invest have experienced substantial difficulties in meeting their external or local market debt obligations, resulting in defaults on certain obligations and the restructuring of certain indebtedness. Such restructuring arrangements have included obtaining additional credit to finance outstanding obligations and the reduction and rescheduling of payments of interest and principal through the negotiation of new or amended credit agreements.

#### ***High Portfolio Turnover Risk***

Some Funds may engage in active and frequent trading of their portfolio securities. High portfolio turnover (more than 100%) may result in increased transaction costs to the Fund, including brokerage commissions, dealer mark-ups and other transaction costs on the sale of the securities and on reinvestment in other securities. The sale of portfolio securities for a Fund with a high portfolio turnover may result in the realization of higher capital gains or losses as compared to a fund with less active trading policies. These effects of higher than normal portfolio turnover may adversely affect performance.

#### ***Operational and Cybersecurity Risk***

The Company, its service providers, including the Manager and the Investment Manager, other market participants and investors increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect a Fund and its shareholders, despite the efforts of the Company and its service providers to adopt technologies, processes and practices intended to mitigate these risks.

For example, unauthorised third parties may attempt to improperly access, modify, disrupt the operations of or prevent access to these systems or data within them (a "cyber-attack"), whether systems of the Company, its service providers, counterparties, other market participants or investors. Power or communications outages, acts of God, information technology equipment malfunctions, operational errors and inaccuracies within software or data processing systems may also disrupt business operations or impact critical data. Market events also may occur at a pace that overloads current information technology and communication systems and processes of the Company, its service providers, other market participants or investors, impacting the ability to conduct a Fund's operations.

Cyber-attacks, disruptions or failures that affect the Company's service providers, counterparties or investors may adversely affect a Fund and its shareholders, including by causing losses for the Fund or impairing Fund operations. For example, a Fund's or the Company's service providers' assets or sensitive or confidential information may be misappropriated, data may be corrupted and operations may be disrupted (e.g., cyber-attacks or operational failures may cause the release of private shareholder information or confidential Fund information, interfere with the processing of shareholder

transactions, impact the ability to calculate the Fund's Net Asset Value and impede trading). In addition, cyber-attacks, disruptions or failures may cause reputational damage and subject a Fund or the Company's service providers to regulatory fines, litigation costs, penalties or financial losses, reimbursement or other compensation costs and/or additional compliance costs. While the Company and its service providers may establish business continuity and other plans and processes to address the possibility of cyber-attacks, disruptions or failures, there are inherent limitations in such plans and systems, including that they may not apply to certain third parties, such as other market participants or investors, and as well as the possibility that certain risks have not been fully identified or that unknown threats may emerge in the future. Each Fund and the Company's service providers may also incur substantial costs for cybersecurity risk management, including insurance, in order to prevent or mitigate future cyber security incidents, and related financial effects and the Fund and its shareholders could be negatively impacted as a result of such costs.

Similar types of operational and technology risks are also present for issuers of securities or other instruments in which each Fund invests, which could result in material adverse consequences for such issuers, and may cause a Fund's investments to lose value. In addition, cyber-attacks involving a Fund's counterparty could affect such counterparty's ability to meet its obligations to the Fund, which may result in losses to the Fund and its shareholders. Furthermore, as a result of cyber-attacks, disruptions or failures, an exchange or market may close or issue trading halts on specific securities or the entire market, which may result in a Fund being, among other things, unable to buy or sell certain securities or unable to accurately price its investments. The Company cannot directly control any cybersecurity plans and systems put in place by its service providers, Fund counterparties, issuers in which a Fund invests or securities markets and exchanges.

### ***Depository Risk***

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

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

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

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

### ***Custody Risks***

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



### ***Subscriptions/Redemptions Accounts***

The Company operates Subscriptions/Redemptions Accounts for all of the Funds. Monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

## MANAGEMENT AND ADMINISTRATION

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

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

### The Directors

The Company's affairs shall be supervised by the Directors, whose details are set out below. The address of the Directors is the registered office of the Company.

#### ***Eimear Cowhey (Irish)***

Eimear Cowhey has over 30 years' experience in the offshore funds industry and currently acts as a non-executive independent chairman, director and committee member of various investment fund, investment management and MiFID companies in Ireland, England and Luxembourg. From 1999 to 2006 she held various senior executive and board positions within the Pioneer Amundi Group, including Head of Legal and Compliance and Head of Product Development. From 1992 to 1999 she held various senior executive and board positions with Invesco Asset Management, including Managing Director, Global Fund Director and Head Legal Counsel. Ms Cowhey is a qualified Irish lawyer with a Diploma in Accounting and Finance (ACCA), Diploma in Company Direction (IoD), Certificate in Financial Services Law (UCD) and is in the course of achieving Chartered Director status from the IoD (London).

Ms Cowhey was a member of the Committee on Collective Investment Governance (CCIG) which was established by the Central Bank of Ireland in December 2013 and which issued an expert report in July 2014 on recommendations for good governance practice for investment funds.

She is a former Chairperson and Council member of Irish Funds (formerly IFIA) and is a former member of the IFSC Funds Group a joint government/industry group to advise the government of investment fund related matters. Ms Cowhey is a founder and director of basis.point which is the Irish investment fund industry charity which supports educational programmes for disadvantaged children.

#### ***Denise Kinsella (Irish)***

Denise Kinsella is an independent non-executive director with over 25 years' experience in international financial services. She is a former partner of Dillon Eustace Solicitors (1999 to 2005) and prior to that held a number of senior executive roles at Bank of Ireland including Director of Client Services at Bank of Ireland Securities Services. Ms Kinsella is a past Chairman of the Irish Funds Industry Association and its legal and regulatory sub-committee and represented the funds industry on a number of funds industry bodies including the International Financial Services Committee and FEFSI (now EFAMA). She served on the Central Bank of Ireland's Committee on Collective Investment Governance, was consulting editor to "Collective Investment Schemes in Luxembourg, Law and Practice" published by Oxford University Press and lectured on financial services law at the Law Society of Ireland. She holds a law degree from Trinity College Dublin, was admitted as a solicitor by the Law Society of Ireland and holds a diploma in company direction from the Institute of Directors (UK).

#### ***Gregory K. Ramirez (US)***

Gregory K. Ramirez is a Managing Director and Vice President of the Investment Manager where he manages the firm's trade operations and vehicle administration departments. Prior to joining the firm in July 1997, Mr Ramirez was an audit manager with Price Waterhouse LLP, focusing on investment company audits and reviewing transfer agency controls. He holds a bachelor's degree in accounting from the University of Iowa and a master's degree in business administration from Marquette University. He is a Certified Public Accountant.

### ***Laura E. Simpson (US)***

Laura E. Simpson is General Counsel of the Investment Manager. She is responsible for managing the firm's investment advisory legal matters. Prior to joining the Investment Manager in March 2011, Ms. Simpson was counsel with Invesco. She holds a Bachelor of Arts degree from Amherst College and a law degree from Vanderbilt University Law School.

### ***Adrian Waters (Irish)***

Adrian Waters, is a Fellow of The Institute of Chartered Accountants in Ireland and of The Institute of Directors. He is a Chartered Director (UK Institute of Directors) and he specializes in risk management and governance. He has over 30 years' experience in the funds industry. He is a director of several other investment funds. From 1993 to 2001, he held various executive positions within The BISYS Group, Inc. (now part of the Citi Group), including Chief Executive Officer of BISYS Fund Services (Ireland) Limited and finally as Senior Vice President – Europe for BISYS Investment Services out of London. From 1989 to 1993, he was employed by the Investment Services Group of PricewaterhouseCoopers in New York and prior to that by Oliver Freaney and Company, Chartered Accountants, in Dublin. Mr. Waters holds a Bachelor of Commerce degree and a Post Graduate Diploma in Corporate Governance both received from University College Dublin in 1985 and 2005, respectively. Additionally, in 2013, he has received a Master of Science degree in Risk Management from the Stern Business School at New York University.

## **The Manager**

The Company has appointed KBA Consulting Management Limited as its management company pursuant to the agreement dated 1 February 2022 between the Company and the Manager (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. The ultimate parent of the Manager is King TopCo Ltd.

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 Central Bank Rules refer to the "responsible person", being the party responsible for compliance with the relevant requirements of the Central Bank Rules on behalf of a UCITS. The Manager assumes the regulatory role of the responsible person for the Company and all references to the Manager herein in its role of responsible person shall be read to mean the Manager in consultation with the Company.

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

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

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 of KBA Consulting Management Limited with responsibility for 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 (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.

### **Andrew Kehoe (Irish resident)**

Mr Kehoe has been a practicing lawyer since 2002. Mr Kehoe has a broad range of experience in the legal and financial services industry in Ireland and internationally. Mr Kehoe is the Chief Executive Officer of KB Associates' AIFMD and UCITS authorised management company. Previously Mr Kehoe was responsible for both the legal and business development teams at KB Associates and was the Chief Executive Officer of the KB Associates' MiFID distribution firm in Malta.

Prior to joining KB Associates, Mr Kehoe was a managing partner at a New York City law firm and worked as an investment funds solicitor at a Dublin law firm.

Mr Kehoe holds a Bachelor of Science in Business from Fairfield University, a Juris Doctor law degree from New York Law School and a Diploma in International Investment Funds from the Law Society of Ireland. Mr Kehoe is admitted to the Roll of Solicitors in Ireland, England and Wales, and is a member of the New York, New Jersey and Connecticut Bars.

### **Samantha 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.

### **Barry Harrington (Irish resident)**

Mr Harrington is an executive director of KB Associates' AIFMD and UCITS authorised management company, KBA Consulting Management Limited. Prior to joining KB Associates, from 1998 to 2008, Mr Harrington worked for BISYS Hedge Fund Services (now Citi Fund Services (Ireland), Limited) in a variety of management roles supporting a number of leading hedge fund managers. His final role was as Vice President of fund accounting operations. Previously, Mr Harrington worked at Chase Manhattan Bank (Ireland) Limited in fund accounting operations. Mr Harrington holds an M.A. in Economics and Finance from the National University of Ireland, Maynooth and is a CFA charter holder.

## **The Investment Manager**

Artisan Partners Limited Partnership ("APLP") is the Investment Manager of the Company and also acts as the promoting entity of the Company.

The Manager has delegated responsibility for the investment and re-investment of the Company's assets to APLP. APLP is an independent investment management firm registered with the US Securities and Exchange Commission under the Investment Advisers Act of 1940.

APLP is managed by its general partner, Artisan Investments GP LLC, a Delaware limited liability company wholly-owned by Artisan Partners Holdings LP ("Artisan Holdings"). Artisan Holdings is a limited partnership organised under the laws of Delaware. APLP was founded in March 2009 and succeeded to the investment management business of Artisan Holdings during 2009. Artisan Holdings was founded on December 9, 1994. In March 2013 Artisan Partners Asset Management Inc. ("APAM") became the general partner of Artisan Holdings. APAM's Class A common stock is traded on the New York Stock Exchange. APLP's principal place of business is at 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, United States and as at 30 September 2022 it had approximately \$120.6 billion in assets under management.

APLP will be responsible for managing the assets and investments of each Fund in accordance with the investment objective, policies and strategies described in this Prospectus and as further described in respect of any Fund in the relevant Supplement, subject always to the supervision and direction of the Directors. APLP may delegate to sub-investment managers or advisers and details of such entities, where appointed, will be provided to Shareholders on request and will be published in the periodic

reports of the Company. The fees and expenses of any sub-investment manager or adviser will be discharged by the investment manager out of its fee.

APLP may make use of soft commission arrangements to enable it to obtain specialist services the benefits of which assist in the provision of investment services to each Fund and which are not available from traditional brokerage services. Such services may include access to research or pricing facilities. All transactions undertaken on a soft commission basis will be subject to the fundamental rule of best execution by the broker/counterparty and will also be disclosed in the subsequent relevant semi-annual and annual reports of the Company.

The Manager has appointed APEL Financial Distribution Services Limited and Artisan Partners UK LLP as its Distributors. As the Company's Distributors, APEL Financial Distribution Services Limited and Artisan Partners UK LLP will be responsible for the distribution and marketing of the Shares of the Company. The Distributors may also appoint sales agents and sub-agents.

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

The Manager has delegated its responsibilities as administrator, registrar and transfer agent to J.P. Morgan Administration Services (Ireland) Limited pursuant to the administration agreement dated 28 September 2018 as amended by the joinder and amendment agreement dated 1 February 2022 between the Manager, the Company and the Administrator (the "Administration Agreement"). The Administrator will have the responsibility for administering the day to day operations and business of the Company including processing subscriptions, redemptions, computing net asset values, maintaining books and records, disbursing payments, establishing and maintaining accounts on behalf of the Company and any other matters usually performed for the administration of a fund subject to the overall supervision of the Directors. The Administrator will keep the accounts of the Company in accordance with international accounting standards. The Administrator will also maintain the Company's shareholders register.

The Administrator is a limited liability company incorporated in Ireland on 28 May 1990 and is ultimately a wholly-owned subsidiary of JPMorgan Chase Group.

JPMorgan Chase Group is a global leader in financial services, offering solutions to corporations, governments and institutions in more than 100 countries. JPMorgan Chase Group is headquartered in New York, US, and trades on the New York Stock Exchange under the symbol "JPM".

### **Depository**

Pursuant to an amended and restated depository agreement dated 1 February 2022 (the "**Depository Agreement**"), J.P. Morgan SE, acting through its Dublin Branch has been appointed as the depository (the "**Depository**") to provide depository, custodial, settlement and certain other associated services to the Fund. For its services, the Depository receives an annual fee, as part of the Annual Expenses as set forth under the section headed "Fees and Expenses". The Depository shall assume its functions and responsibilities in accordance with the Regulations as further described in the Depository Agreement. In particular, the Depository will be responsible for the safekeeping and ownership verification of the assets of the Funds, cash flow monitoring and oversight in accordance with the Regulations.

J.P. Morgan SE is a European Company (*Societas Europaea*) organized under the laws of Germany, having its registered office at Taunustor 1 (TaunusTurm), 60310 Frankfurt am Main, Germany and is registered with the commercial register of the local court of Frankfurt. It is a credit institution subject to direct prudential supervision by the European Central Bank (ECB), the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) and *Deutsche Bundesbank*, the German Central Bank; J.P. Morgan SE, Dublin Branch is authorized by the Central Bank of Ireland to act as depository and is licensed to engage in all banking operations under the laws of the Ireland.

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

- (i) the Depositary shall hold in custody all financial instruments capable of being registered or held in a financial instruments account opened in the Depositary's books and all financial instruments capable of being physically delivered to the Depositary;
- (ii) the Depositary shall verify the Company's ownership of all assets (other than those referred to in (i) above) and maintain and keep up-to-date a record of such assets it is satisfied are owned by the Company;
- (iii) the Depositary shall ensure effective and proper monitoring of the Company's cash flows (which function includes ensuring that cash of the Company has been booked in cash accounts (such as Subscriptions/Redemptions Accounts) which meet the requirements of the Regulations);
- (iv) the Depositary shall be responsible for certain oversight obligations in respect of the Company – see "Summary of Oversight Obligations" below.

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

#### Summary of Oversight Obligations:

The Depositary is obliged, among other things, to:

- (a) ensure that the sale, issue, repurchase, redemption and cancellation of Shares effected by or on behalf of the Company are carried out in accordance with the Regulations and the Constitution;
- (b) ensure that the value of Shares is calculated in accordance with the Regulations and the Constitution;
- (c) carry out, or where applicable, cause any subcustodian or other custodial delegate to carry out, the instructions of the Company and/or Manager unless they conflict with the Regulations or the Constitution;
- (d) ensure that in each transaction involving the Company's assets, any consideration is remitted to it within the usual time limits;
- (e) ensure that the Company's income is applied in accordance with the Regulations and the Constitution;
- (f) enquire into the conduct of the Company in each accounting period and report thereon to the Shareholders. The Depositary's report will be delivered to the Directors in good time to enable the Directors to include a copy of the report in the annual report of the Company. The Depositary's report will state whether in the Depositary's opinion the Company has been managed in that period:
  - (i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Central Bank, the Constitution and the Regulations; and
  - (ii) otherwise in accordance with the provisions of the Regulations and the Constitution.

If the Company has not been managed in accordance with (i) or (ii) above, the Depositary will state why this is the case and will outline the steps that the Depositary has taken to rectify the situation.

- (g) notify the Central Bank promptly of any material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank UCITS Regulations relates; and
- (h) notify the Central Bank promptly of any non-material breach by the Company or the Depositary of any requirement, obligation or document to which Regulation 118(2) of the Central Bank UCITS Regulations relates where such breach is not resolved within 4 weeks of the Depositary becoming aware of such non-material breach.

The duties provided for above may not be delegated by the Depositary to a third party.

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

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

As at the date of this Prospectus, the Depositary has entered into written agreements delegating the performance of its safekeeping function in respect of certain of the Funds' assets to the sub-delegates listed in Appendix IV and the latest version of such list may be obtained by investors from the Company upon request.

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

The Depositary is a limited liability company incorporated in Ireland on 13 November 1926 and is, like the Administrator, ultimately owned by the JPMorgan Chase Group. The Depositary's principal business is the provision of custodial and trustee services for collective investment schemes and other portfolios.

The Depositary may enter into arrangements with sub-custodians. When selecting and appointing a sub-custodian or other delegate, the Depositary shall exercise all due skill, care and diligence in accordance with the UCITS Requirements to ensure that it entrusts the Company's assets only to a delegate who may provide an adequate standard of protection. The Depositary must maintain an appropriate level of supervision over all sub-custodians and make appropriate inquiries from time to time to confirm that the obligations of the sub-custodians continue to be competently discharged

Under the terms of the Depositary Agreement the Depositary has full power to delegate the whole or any part of its custodial functions, but the liability of the Depositary will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safe-keeping.

### **Secretary**

The Company has appointed MFD Secretaries Limited as Secretary.

### **Conflicts of Interest**

Due to the widespread operations undertaken by the Investment Manager, the Administrator and the Depositary and their respective holding companies, subsidiaries and affiliates (each an "Interested Party") conflicts of interest may arise. An Interested Party may acquire or dispose of any Investment notwithstanding that the same or similar Investments may be owned by or for the account of or otherwise connected with the Company. Such engagement may on occasion cause a conflict of interest with the role of the Interested Party in respect of the Company. The identity of any such related parties will be specifically identified in the Company's semi-annual and annual reports. Furthermore, an Interested Party may acquire, hold or dispose of Investments notwithstanding that such Investments had been acquired or disposed of by or on behalf of the Company by virtue of a transaction effected by the Company in which the Interested Party was concerned, provided that the acquisition by an Interested Party of such Investments is effected on normal commercial terms negotiated on an arm's length basis and the Investments held by the Company are acquired in the best interests of the Shareholders. The appointment of the Manager, Investment Manager, Administrator and Depositary in their primary capacity as service providers to the Company under the Management Agreement, the Investment Management Agreement, the Administration Agreement and the Depositary Agreement respectively are excluded from the scope of these Interested Party requirements.

An Interested Party may deal with the Company as principal or as agent, provided that any such dealings are carried out on normal commercial terms, in the best interests of Shareholders, negotiated on an arm's length basis, such that:



- (a) a certified valuation of the transaction by a person approved by the Depositary (or in the case of a transaction with the Depositary, the Directors) as independent and competent is obtained; or
- (b) the transaction is executed on best terms reasonably obtainable on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary (or, in the case of a transaction with the Depositary, the Directors) is satisfied conforms with the principle outlined in the preceding paragraph.

The Depositary (or in the case of a transaction involving the Depositary, the Directors) shall document how it complied with paragraphs (a), (b) and (c) above and where transactions are conducted in accordance with paragraph (c), the Depositary (or in the case of a transaction involving the Depositary, the Directors), must document the rationale for being satisfied that the transaction conformed to the principles outlined above.

In the event that a conflict of interest does arise, the Directors will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly.

An Interested Party may own a significant proportion of the voting rights of a Fund by virtue of its acquisition of Shares. However, such an Interested Party may only acquire, hold and dispose of Shares in accordance with the terms of this Prospectus.

Each Interested Party, and in particular the Manager and the Investment Manager, is or may be involved in advising other investment funds which have similar or overlapping investment objectives to or with the Company and shall fairly allocate any investment opportunities which may arise.

The Investment Manager's fee is based on a percentage of the Net Asset Value of a Fund. The Investment Manager has been appointed as a competent person in providing valuation services in relation to a Fund's Investments. This may result in a potential conflict of interest as the Investment Manager's fee will increase as the Net Asset Value of a Fund increases.

As part of the normal course of global custody business, the Depositary may from time to time have entered into arrangements with other clients, funds or other third parties for the provision of safekeeping and related services. Within a multi-service banking group such as JPMorgan Chase Group, from time to time conflicts may arise as a result of the relationship between the Depositary and its safekeeping delegates. For example, a conflict may arise where an appointed delegate is an affiliated group company and is providing a product or service to a fund and has a financial or business interest in such product or service. In addition, a conflict may also arise where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the funds, for instance foreign exchange, securities lending, pricing or valuation services. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws including Article 25 of UCITS V.

In connection with the above activities the Depositary or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
- (iv) may provide the same or similar services to other clients including competitors of the Company;
- (v) may be granted creditors' rights by the Company which it may exercise.

The Manager (or its delegate) may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Company may also be a client or counterparty of the Depositary or its affiliates.

### **Meetings**

Shareholders in the Company will be entitled to attend and vote at general meetings of the Company. The Annual General Meeting of the Company will normally be held in Ireland within six months of the Company's financial year end. Notices convening each annual general meeting will be sent to Shareholders together with the annual accounts and reports not less than twenty-one days before the date fixed for the meeting.

### **Accounts and Information**

The Company's accounting period ends on 31 October in each year.

The Company will prepare an annual report and audited financial statements which will be published within four months of the end of the financial period to which they relate. The Company will also prepare a semi annual report including unaudited half-yearly financial statements as of and for the period ended 30 April in each year which will be published within two months of the end of the half-year period to which they relate. The annual report (which includes the Directors' report and statutory auditors' report) and audited financial statements and the half-yearly report and unaudited financial statements will be sent to the Companies Registration Office within eleven months of the Company's financial year end.

Copies of the audited financial statements will be circulated to Shareholders, in accordance with the requirements of the Act, either by post or by electronic mail. Where circulated by electronic mail, Shareholders may request that hard copies are sent to them on written request to the Company.

Copies of this Prospectus and of each Supplement and the annual and half-yearly reports of the Company may be obtained from the Administrator at the address given under "Directory" and will be sent, on request, to Shareholders.

## **VALUATION, SUBSCRIPTIONS AND REDEMPTIONS**

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

The Net Asset Value of a Fund will be expressed in its Base Currency to two decimal places or such number of decimal places as the Directors may from time to time determine. The calculation of the Net Asset Value of a Fund and of each class will be carried out by the Administrator in accordance with the requirements of the Constitution, and details are set out under the heading "Statutory and General Information" below. Except when the determination of the Net Asset Value of a Fund has been suspended or postponed in the circumstances set out under the heading "Temporary Suspensions" below, the calculation of the Net Asset Value of a Fund, the Net Asset Value per Share (and, where there is more than one share class in a Fund, the Net Asset Value attributable to each class and the Net Asset Value per Share per class) will be prepared as of each Valuation Point and will be available to Shareholders on request. The Net Asset Value per Share shall be made available at the offices of the Administrator during normal business hours.

The Net Asset Value attributable to any class of Shares within a Fund will be determined by deducting the share of liabilities of that class from its share of the assets of the Fund. The Net Asset Value of each Share of each class will be determined by dividing the Net Asset Value attributable to the class by the number of Shares of that class. In determining a Fund's Net Asset Value, an Investment traded on a Regulated Market will generally be valued at the closing price as of the Valuation Point on a relevant Regulated Market (the "principal market") as more fully detailed under the heading "The assets of the Company and the calculation of the Net Asset Value of the Shares" in the section "Statutory and General Information". The closing price provided by a principal market may differ and may represent information such as last sales price, an official closing price, a closing auction price or other information, depending on convention on the Regulated Market.

The Manager has designated the Investment Manager as a "competent person" for the purposes of determining the value of Investments which cannot be priced in accordance with the pricing rules as outlined in the section headed "The assets of the Company and the calculation of the Net Asset Value of the Shares" or if prices obtained under such rules are not representative of fair value. In acting as a competent person for valuation purposes the Investment Manager will utilise the services of its valuation committee (the "Valuation Committee"). The Valuation Committee may conclude that an Investment's price determined under the Company's valuation procedures as adopted by the Manager is not readily available if, among other things, the Valuation Committee believes that the value of the Investment might be materially affected by events occurring after the close of the market in which the Investment is principally traded but before the Valuation Point ("subsequent event"). A subsequent event might include a company-specific development (for example, announcement of a merger that is made after the close of the local market), a development that might affect an entire market or region (for example, imposition of foreign exchange controls by a government) or a potentially global development (such as a terrorist attack that may be expected to have an impact on investor expectations worldwide). The Investment Manager monitors for subsequent events using several tools. Estimates of fair values utilised by the Funds as described above may differ from the value realised on the subsequent sale of those Investments and from quoted or published prices for those securities. The differences may be material to the Net Asset Value of the applicable Fund or to the information presented.

The Valuation Committee shall be comprised of various individuals who are, from time to time, appointed by the Investment Manager. Any two members of the Valuation Committee may act to determine the fair value of an Investment and actions of the Valuation Committee shall be reported quarterly to the Manager.

### **Subscription**

The Directors may issue Shares of any class of any Fund on such terms as they may from time to time determine. All Shares will be registered in inscribed form and evidenced by entry on the Company's register of shareholders. Share certificates will not be issued. Each Shareholder will be sent a trade confirmation confirming ownership of the relevant Shares.

Under the Constitution, the Directors are given authority to effect the issue of Shares and have absolute discretion to accept or reject in whole or in part any application for Shares without assigning any reason therefor. For example, from time to time the Directors may decide, in their discretion, to restrict

subscriptions for Fund Shares from certain intermediaries and other investors. The Directors also have the power to impose such restrictions as they think necessary to ensure that no Shares are acquired by any person which might result in the legal and beneficial ownership of Shares by persons who are not Qualified Holders or expose the Company to adverse tax or regulatory consequences.

If an application is rejected, any monies received will be returned to the applicant (minus any handling charge incurred) as soon as possible by telegraphic transfer (but without interest, costs or compensation).

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

No Shares of any class will be issued or allotted during a period when the determination of Net Asset Value of that class is suspended. Please see the section headed "Temporary Suspensions".

### **Application Form**

All applicants applying for the first time for Shares in the Company, must complete (or arrange to complete) the Application Form prescribed by the Directors in relation to the Funds and complete and comply promptly with all necessary money laundering clearance requirements and procedures. An Application Form may be obtained from the Administrator. Application Forms shall (save as determined by the Directors) be irrevocable and may be made by submitting a signed original Application Form or by submitting a signed Application Form by electronic means (with the original, where required, to follow by post) to the Administrator together with all documentation required for anti-money laundering purposes (together, the "Original Application Form and AML Documents"). Where required, the Original Application Form and AML Documents should arrive promptly and within three Business Days after the time for receipt of such application. In the case of applications made by electronic means (facsimile or email) the Original Application Form and AML Documents may be required.

Subsequent subscriptions (i.e. subsequent to an initial purchase of Shares within a Fund) may also be made in writing or by electronic means provided that such electronic means are in accordance with the requirements of the Central Bank.

Applications by post, or certain accounts of facsimile or email applications, which fail to provide the original Application Form (where required) and all required anti-money laundering documents by such time may, at the discretion of the Directors, result in the compulsory redemption of the relevant Shares. In addition, applicants should understand that the failure to provide all required anti-money laundering documentation and information (or updated documentation and information where applicable) may ultimately result in the cessation of the business relationship with the applicant by the Company or the Administrator. Applicants will be unable to redeem Shares on request and receive their funds until the Original Application Form and AML Documents (where required) have been received by the Administrator.

### **Initial Offer Period**

The Initial Offer Period in respect of each Fund is set out in the relevant Supplement. All applicants for Shares during the Initial Offer Period must complete (or arrange to complete) the Application Form.

### **Offer of Shares**

Shares will initially be available for subscription from the date each Fund is authorised. All applicants for Shares must complete (or arrange to complete) the Application Form.

Shares will be available during the Initial Offer Period in the amount set out in the Supplement for the relevant Fund. Following the initial issue of a particular currency class of Shares in a Fund, subsequent classes of Shares in the Fund issued in that same currency class will be initially offered at the prevailing Net Asset Value of Shares already in issue in that currency class.

## **Subsequent Subscriptions**

Applications for Shares must be received and accepted before the Cut-Off Time. Applications for Shares received after the Cut-Off time but prior to the Valuation Point may be accepted, in exceptional circumstances, at the discretion of the Directors.

All subsequent subscriptions will be dealt on a forward pricing basis i.e. by reference to the Subscription Price for Shares calculated as at the Valuation Point on the relevant Dealing Day. All applicants applying for the first time for Shares must complete (or arrange to complete) the Application Form. Orders for subsequent subscriptions may be made by telephoning the Administrator, posting a signed and completed Subscription Form or sending an email or fax of a signed and completed Subscription Form to the Administrator or by such other means as the Company may permit in accordance with the requirements of the Central Bank and as agreed with the Administrator. Subscription Forms shall (save as determined by the Directors) be irrevocable and may be obtained from the Administrator. Telephone dealing will be recorded by the Administrator.

If payment in full in cleared funds in respect of a subscription has not been received by the relevant time, the Company may (and in the event of non-clearance of funds, shall) cancel the allotment and/or charge the applicant for any loss, damages, charges, interest or other costs of whatever nature suffered or incurred by a Fund in relation to the delay or non-clearance. In addition, the Company will have the right to sell or redeem all or part of the applicant's holding of Shares in a Fund in order to meet those losses, damages, charges, interest or other costs of whatever nature. Investors will be liable for any losses, damages, charges, interest or other costs of whatever nature suffered by or incurred by a Fund as a result of failing to settle an order within the time frames set out in this Prospectus and the relevant Supplement.

## **Subscription Price**

The Subscription Price per Share shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day on which the subscription is to be made;
- (b) dividing the amount calculated under (a) above by the number of Shares of the class in issue at the relevant Valuation Point; and
- (c) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the Directors deem appropriate.

The latest Subscription Price per Share will be available every Business Day at the office of the Administrator during its normal business hours and will also be published on Bloomberg or such other medium as the Directors may determine. It is not intended that Funds will charge a preliminary fee.

The Directors may, in exceptional circumstances and at their discretion, add to the Subscription Price, such sum as the Directors may consider represents an appropriate figure for Duties and Charges.

## **Fractions**

Subscription monies representing less than the Subscription Price for a Share will not be returned to the applicant. Fractions of Shares will be issued where any part of the subscription monies for Shares represents less than the Subscription Price for one Share, provided however that fractions shall not be less than two decimal places per Share or such number of decimal places per Share as the Directors may from time to time determine.

Subscription monies, representing less than a fraction of a Share will not be returned to the applicant but will be retained by the Company in order to defray administration costs.

## **Payment of Subscription Monies**

### **Use of Subscriptions/Redemptions Accounts**

Unless otherwise stated in the Application Form, the Company utilises omnibus Subscriptions/Redemptions Accounts for all of the Funds. Such Subscriptions/Redemptions Accounts shall be operated in accordance with the requirements of the Central Bank relating to umbrella fund cash accounts. Accordingly, monies in a Subscriptions/Redemptions Account are deemed assets of the respective Funds and shall not have the protection of the Investor Money Regulations. It should be noted however that the Depositary will monitor each Subscriptions/Redemptions Account ensuring effective and proper monitoring of the Company's cash flows in accordance with its obligations as prescribed under the Regulations.

The Constitution set out requirements regarding the treatment of assets and liabilities of each Fund, including:

- (a) the records and accounts of each Fund shall be maintained separately in the base currency of the relevant Fund;
- (b) the liabilities of each Fund shall be attributed exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not (save as provided in the Act), be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose.

The Manager and the Depositary shall put in place procedures to enable amounts within a Subscriptions/Redemptions Account to be attributed to the relevant Fund in order to comply with the Constitution.

Where monies are held by the Company in a Subscriptions/Redemptions Account for the account of a Fund, an investor shall rank as an unsecured creditor of the Company in respect of any claim in relation to monies held in such Subscriptions/Redemptions Account in the event such Fund (or another Fund of the Company) becomes insolvent.

### **Method of Payment**

Subscription payments net of all bank charges must be made in the currency in which the order was placed and should be paid by telegraphic transfer to a Subscriptions/Redemptions Account (except where local banking practices do not allow electronic bank transfers). Other methods of payment are subject to the prior approval of the Directors and the Administrator.

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

In the case of classes of Shares that are denominated in a currency other than the Base Currency and are unhedged, a currency conversion will take place on subscription at prevailing exchange rates which will not be negotiated by the Investment Manager. Please refer to the section of this Prospectus entitled "Risk Factors; Currency Risk" for more details.

### **Timing of Payment**

Subscription payments must be received into the relevant Subscriptions/Redemptions Account within three Business Days of the relevant Dealing Day.

If payment in full in respect of the issue of Shares has not been received by the relevant time on the relevant Settlement Date, or in the event of non-clearance of funds, the allotment of Shares made in respect of such application may, at the discretion of the Directors, be cancelled, or, alternatively, the applicant may be charged interest together with an administration fee. In addition the Directors will have

the right to sell all or part of the applicant's holdings of Shares in the relevant Fund or any other Fund of the Company in order to meet those charges.

## **Minimum Subscriptions/Holdings**

### **Initial Subscriptions**

The initial minimum subscription amount for Shares in any Fund shall be the amount set out in the Supplement for the relevant Fund.

### **Minimum Holdings**

Any Shareholder who redeems or otherwise disposes of Shares must maintain a Minimum Holding in each Share class as set out in the Supplement for the relevant Fund. Any increase to the Minimum Holdings set out below will be notified in advance to Shareholders.

The Company may compulsorily redeem a Shareholder's holding of Shares in the event that its Minimum Holding in a Share class falls below the amounts set out in the relevant Supplement (or such other amount as the Directors, in their discretion, may determine from time to time either generally or in a specific case). In the event that a Minimum Holding in a Share class falls below the amounts set out above due to market movements, the Company will not compulsorily redeem the Shares.

## **Redemption**

Shareholders may redeem their shares on any Dealing Day in accordance with the procedures and the price set out below and in the Supplement for the relevant Fund.

### **Redemption Procedure**

Every Shareholder will have the right to require the Company to redeem his Shares in a Fund on any Dealing Day (save during any period when the calculation of the Net Asset Value is suspended in the circumstances set out under the heading "Temporary Suspensions") on furnishing to the Administrator a redemption request. Shares may be redeemed only by application through the Administrator.

All redemption requests are dealt with on a forward pricing basis, i.e. by reference to the Redemption Price for Shares calculated at the Valuation Point on the relevant Dealing Day.

All applicants seeking to redeem Shares must complete and sign a Redemption Form. Redemption Forms may be obtained from the Administrator. Redemption requests will only be accepted where cleared funds and completed documents are in place from original subscriptions. No redemption payment will be made until the original Application Form has been received and all documentation required by the Company (including any documents in connection with anti-money laundering procedures) has been received and the anti-money laundering procedures have been completed.

Redemption requests in respect of each Fund must be received before the Cut-Off Time on the relevant Dealing Day. Shares will be redeemed at the Redemption Price calculated at that Valuation Point. If the Redemption request is received after the relevant Cut-Off Time it shall be treated as a request for redemption on the Dealing Day following such receipt and Shares will be redeemed at the Redemption Price for that day. Redemption requests received after the Cut-Off time but prior to the Valuation Point may be accepted at the discretion of the Directors.

Redemption requests shall (save as determined by the Directors) be irrevocable and may be placed by telephone, email, fax or by post at the risk of the relevant Shareholder or any other means as the Company may permit in accordance with the requirements of the Central Bank and as agreed with the Administrator.

The Company will be required to withhold Irish tax on redemption monies, at the applicable rate, unless it has received from the Shareholder a Relevant Declaration in the prescribed form (the original Application Form, Relevant Declaration and supporting documentation should be remitted by post thereafter) confirming that the Shareholder is not an Irish Resident or that it is an Exempt Irish Shareholder (see section headed "Irish Taxation").

## **Redemption Price**

The Redemption Price per Share shall be ascertained by:

- (a) determining the Net Asset Value attributable to the relevant class of Shares calculated in respect of the Valuation Point on the Dealing Day;
- (b) dividing the amount calculated under (a) above by the number of Shares of the relevant class then in issue at the relevant Valuation Point; and
- (c) adding thereto or deducting therefrom such amount as may be necessary to round the resulting amount to two decimal places or such other number of decimal places as the Directors deem appropriate.

The Directors may, in exceptional circumstances and at their discretion, deduct from the Redemption Price, such sum as the Directors may in consultation with the Manager consider represents an appropriate figure for Duties and Charges.

The latest Redemption Price per Share will be available during normal business hours every Business Day at the office of the Administrator and will be published on Bloomberg or such other medium as the Directors may determine.

## **Redemption Fee**

It is not intended that the Funds will charge a redemption fee.

## **Fractions**

Apart from circumstances in which a Shareholder is redeeming his entire holding of Shares in a Fund, fractions of Shares will be issued where any part of the redemption monies for Shares represents less than the Redemption Price for one Share, provided however that fractions shall not be less than two decimal places per Share or such number of decimal places per Share as may be determined by the Directors from time to time.

Redemption monies, representing less than a fraction of a Share will not be returned to a Shareholder but will be retained by each Fund in order to defray administration costs.

## **Compulsory Redemption**

The Directors shall have the right to redeem compulsorily any Share at the Redemption Price or to require the transfer of any Share to a Qualified Holder if in its opinion (i) such Share is held by a person other than a Qualified Holder; (ii) such Share is held by a person appearing to engage in trading the Company considers inappropriate, including frequent or short term trading or (iii) the redemption or transfer (as the case may be) would eliminate or reduce the exposure of the Company, the relevant Fund or the Shareholders to adverse tax, regulatory or administrative consequences.

## **Payment of Redemption Monies**

### **Use of Subscriptions/Redemptions Accounts**

As mentioned above, the Company operates omnibus Subscriptions/Redemptions Accounts for all of the Funds which shall be used as required in respect of the payment of redemption monies.

### **Method of Payment**

Redemption orders will be processed on receipt of email or faxed instructions only where payment is made to the bank account detailed in the Application Form. Redemption payments will be sent by



telegraphic transfer at the expense of the Shareholder to the bank account detailed on the Application Form or as subsequently notified to the Administrator in writing.

### **Timing**

Redemption proceeds in respect of Shares will normally be paid within three Business Days of the Cut-Off Time provided that all the required documentation has been furnished to the Company.

In the case of a partial redemption of a Shareholder's holding, the Administrator will advise the Shareholder of the remaining Shares held by him.

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

### **Subscriptions/Redemptions in Specie**

#### Subscription in Specie

The Directors may, at their discretion and in consultation with the Manager, issue Shares of any Fund by way of exchange for Investments provided that:

- (a) in the case of a person who is not an existing Shareholder no Shares shall be issued until the person concerned shall have completed and delivered to the Administrator an Application Form and completed and complied with all necessary money laundering clearance requirements and procedures as required under this Prospectus and the relevant Supplement (or otherwise) and/or otherwise satisfied all the requirements of the Directors as to such person's application;
- (b) the nature of the investments transferred into the Fund are such as would qualify as Investments of the Fund in accordance with the investment objectives, policies and restrictions of the Fund;
- (c) no Shares shall be issued until the Investments shall have been vested in the Depositary and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Shareholders of the Fund; and
- (d) any exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for Shares issued for cash) that the number of Shares issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the Investments concerned calculated in accordance with the procedures for the valuation of the assets of the Company. Such sum may be increased by such amount as the Directors may consider represents an appropriate provision for Duties and Charges which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Directors may consider represents any Duties or Charges not incurred by the Fund as a result of the direct acquisition by the Fund of the Investments.

#### Redemption in Specie

- (e) The Directors may, at their discretion and provided that they are satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to the remaining Shareholders and with the agreement of a Shareholder seeking the realisation of Shares in a Fund, elect that instead of the Shares being redeemed in cash, the redemption shall be satisfied in specie by the transfer to the Shareholder of Investments provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption. The shortfall (if any) between the value of the Investments transferred on a redemption in specie and

the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash.

- (f) If the discretion conferred upon the Directors by paragraph (a) is exercised, the Directors shall notify the Depositary and shall supply to the Depositary particulars of the Investments to be transferred and the amount of cash to be paid to the Shareholder. The allocation of Investments in satisfaction of an in specie redemption request shall be subject to the approval of the Depositary. All stamp duties, transfer and registration fees in respect of such transfers shall be payable by the Shareholder.
- (g) If a redeeming Shareholder requests redemption of a number of Shares that represent 5% or more of the Net Asset Value of a Fund the Directors may in their sole discretion redeem the Shares by way of exchange for Investments and in such circumstances the Directors will, if requested by the redeeming Shareholder, sell the Investments on behalf of the Shareholder. The cost of such sale may be charged to the Shareholder.

### **Total Redemption**

All the Shares of a Class, of a Fund or of the Company may be redeemed:

- (a) at the discretion of the Directors after the first anniversary of the first issue of Shares of the relevant class if the Net Asset Value of the Fund falls below such amount and for such period as may be provided for in a Supplement;
- (b) at the discretion of the Directors, if the Fund or class ceases to be listed on a stock exchange;
- (c) at the discretion of the Directors, if any law shall be passed which renders it illegal, impracticable or inadvisable to continue the relevant Fund or class;
- (d) in such circumstances as may be set out in a Supplement;
- (e) at the discretion of the Directors, provided the Directors believe such termination to be in the best interests of the Shareholders; or
- (f) if the Shareholders of the Company or of the relevant Fund or class so approve by way of Special Resolution.

With effect on and from the date as at which any Fund or class is to terminate, the Investment Manager shall, on the instructions of the Manager, realise the relevant Investments which realisation shall be carried out and completed in such manner and within such period after the termination of the relevant Fund or class as the Directors think advisable.

The decision of the Directors in any of the events specified herein shall be final and binding on all the parties concerned but the Directors shall be under no liability on account of any failure to terminate the relevant Fund or class or redeem Shares.

### **Switching Between Funds/Classes**

Shareholders of a class within a Fund may switch to a class or classes within the same Fund or another Fund at the discretion of the Directors.

The holders of Shares of each class of each of the Funds in existence as at the date of this Prospectus may switch to a corresponding class of Share (if any) in any of the other Funds or another class within the same Fund. On the establishment of any new Fund (or class thereof) the Directors shall specify the switching rights relating to such Fund (or class thereof), where such rights are different to those set out in this section.

Switching may be effected by application to the Administrator on such switching form as may be prescribed by the Directors.

If a switch from a Fund (the "Original Fund") to another Fund (the "New Fund") would result in a Shareholder holding a number of Shares in the Original Fund with a value of less than the Minimum Holding, the Company (or the Administrator on its behalf) may, at its discretion, convert the whole of the applicant's holding of Shares in the Fund or refuse to effect any switch. No switches will be made during any period in which the rights of Shareholders to require the redemption of their Shares are suspended. The general provisions on procedures for redemptions (including provisions relating to the redemption fee) will apply equally to switches.

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

$$A = \frac{B \times (C \times D \times F)}{E}$$

Where:

- A = the number of Shares of the New Fund to be allotted;
- B = the number of Shares of the Original Fund to be converted;
- C = the Redemption Price per Share of the Original Fund in respect of the Valuation Point on the relevant Dealing Day;
- D = the currency conversion factor determined by the Administrator as representing the effective rate of exchange of settlement on the relevant Dealing Day applicable to the transfer of assets between the relevant Funds where the base currencies of the relevant Funds are different. Where the base currencies of the relevant Funds are the same, D=1;
- E = the Subscription Price per Share of the New Fund in respect of the Valuation Point on the relevant Dealing Day; and
- F = the switching factor to be applied to switching between Funds with different settlement dates. This factor will be determined by the Administrator as being derived from the borrowing rate of interest (which may be retail or business depending on the volume of switching) where the settlement date for Shares in the New Fund is earlier than the settlement date for Shares in the Original Fund. In such circumstances, this factor shall operate to compensate the New Fund for late settlement. In all other cases, including where the settlement dates of the relevant Funds are the same, F=1.

Where there is a conversion of Shares, Shares of the New Fund will be allotted and issued in respect of and in proportion to the Shares of the Original Fund in the proportion A to B.

### **Anti-Money Laundering**

Measures provided for in the Criminal Justice (Money Laundering and Terrorist Financing) Acts 2010 to 2021 (the "Criminal Justice Act"), as may be amended, which are aimed towards the prevention and detection of money laundering and counter terrorist financing and require a subscriber, or person acting on their behalf, to verify his/her identity to the Company.

An individual may be required to produce a copy of a passport or identification card duly certified by a public authority such as a notary public, the police or the ambassador in their country of residence, together with source of funds and other additional items including evidence of their address such as a utility bill or bank statement. In the case of corporate applicants this may require production of a certified copy of the Certificate of Incorporation (and any change of name), Constitution (or equivalent), and the names and addresses of all directors and beneficial owners (who may also be required to provide proof of identity).

The details given above are by way of example only and the Investment Manager or Administrator reserve the right to request such documentation as is necessary to verify the identity of the applicant and to ensure compliance with the Company's obligations under the Criminal Justice Act and the Beneficial Ownership Regulations (SI 110 of 2019), following a risk based assessment of the applicant. In the event of delay or failure by the applicant to produce any information required for verification purposes or for other purposes required in order for the Company to comply with the Criminal Justice Act and/or Beneficial Ownership Regulations, the Investment Manager or Administrator may take such

action as it sees fit including refusing to accept the application and all subscription monies or, if Shares have been issued, compulsorily redeeming such Shares. No redemption proceeds will be paid nor will any interest accrue thereto if the Shareholder fails to produce such information.

Each applicant for Shares acknowledges that the Administrator and the Investment Manager shall be indemnified and held harmless against any loss arising as a result of failure to process his application for, or request for the redemption of Shares, if such information and documentation has been properly requested by the Administrator or Investment Manager and has not been provided by the applicant. In addition, if an application is refused, subscription monies will only be returned if such return is permissible under Irish money laundering and counter terrorist financing laws.

### **Data Protection**

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

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

All new investors shall receive a copy of the PN as part of the process to subscribe for Shares in the Company and a copy of the PN will be sent to all existing investors in the Company that subscribed before the Data Protection Legislation comes into effect.

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

- that investors will provide the Company with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation;
- that the Company shall act as a data controller in respect of this personal data and the fact that affiliates and delegates, such as the Manager, the Administrator, the Investment Manager and the Distributors may act as data processors;
- a description of the lawful purposes for which the personal data may be used, namely (i) where this is necessary for the performance of the contract to purchase Shares in the Company; (ii) where this is necessary for compliance with a legal obligation to which the Company is subject; and/or (iii) where this is necessary for the purposes of the legitimate interests of the Company or a third party and such legitimate interests are not overridden by the individual's interests, fundamental rights or freedoms;
- details on the transmission of personal data, including (if applicable) to entities located outside the EEA;
- details of data protection measures taken by the Company;
- an outline of the various data protection rights of individuals as data subjects under the Data Protection Legislation;
- information on the Company's policy for retention of personal data; and
- contact details for further information on data protection matters.

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

## **Market Timing**

The Company is not designed to be used by investors for speculating on short-term market movements. The Company reserves the right, as it deems appropriate, to take any necessary or desirable measures in order to limit or prevent trading that the Company considers inappropriate, abusive trading practices, including frequent or short term trading. Such actions may include (but are not limited to) the Company rejecting any application for subscriptions or redemptions of Shares or compulsorily redeeming Shares held by any Shareholder which the Company believes is engaged in or suspected to be engaged in such abusive practices. Although there can be no assurance that the Company will be able to detect and prevent all such occurrences, the goal of this policy is to minimise any negative impact of such abusive short-term trading practices on the other Shareholders while recognising the benefits that accrue to all Shareholders from sharing fund expenses across a large asset base.

## **Transfer of Shares**

Shares are freely transferable and may be transferred in writing in a form approved by the Directors. Prior to the registration of any transfer, transferees must complete an Application Form and complete and comply with all necessary money laundering clearance requirements and procedures and provide such other information (e.g. as to identity) as the Company or its delegates may reasonably require. The Directors may decline to register any transfer of a Share:

- (a) where they are aware or believe that such transfer would result in the legal or beneficial ownership of such Share by a person other than a Qualified Holder or expose the relevant Fund to adverse tax, regulatory or administrative consequences; or
- (b) to a person who is not already a Shareholder if, as a result of such transfer, the proposed transferee would not be the holder of a Minimum Holding.

## **Temporary Suspensions**

The Manager in consultation with the Company may temporarily suspend the determination of the Net Asset Value of a Fund and the issue and redemption of Shares of any class of a Fund:

- (a) during the whole or any part of any period when any of the principal markets on which any significant portion of the Investments of the Fund from time to time are quoted, listed, traded or dealt in is closed (otherwise than for customary weekend or ordinary holidays) or during which dealings therein are restricted or suspended or trading on any relevant futures exchange or market is restricted or suspended;
- (b) during the whole or any part of any period when, as a result of political, economic, military or monetary events or any other circumstances outside the control, responsibility and power of the Directors, any disposal or valuation of Investments of the Fund is not, in the opinion of the Directors, reasonably practicable without this being prejudicial to, or detrimental to the interests of Shareholders if, in the opinion of the Directors, the Net Asset Value cannot fairly be calculated;
- (c) during the whole or any part of any period during which any breakdown occurs in the means of communication normally employed in determining the value of any of the Investments of the Company or when for any other reason the value of any of the Investments or other assets of the Fund cannot reasonably or fairly be ascertained;
- (d) during the whole or any part of any period when the Company is unable to repatriate funds required for the purpose of making redemption payments or when such payments cannot, in the opinion of the Directors, be effected at normal prices or normal rates of exchange or during which there are difficulties or it is envisaged that there will be difficulties, in the transfer of monies or assets required for subscriptions, redemptions or trading;
- (e) upon the publication of a notice convening a general meeting of Shareholders for the purpose of resolving to wind up the Company; or
- (f) during any period when the Directors believe it is in the best interests of the Shareholders to suspend dealings in the Fund or relevant Share class.

The Manager, where possible, will take all necessary steps to bring any period of suspension to an end as soon as possible.

If total requests for redemption and/or switching on any Dealing Day in respect of a Fund exceed 10% of the Net Asset Value of the Fund, each redemption or switching request in respect of Shares in the Fund may, at the discretion of the Directors, be reduced pro rata so that the total number of Shares of such Fund for redemption or switching on that Dealing Day shall not exceed 10% of the Net Asset Value of the Fund. Any redemption or switching request so reduced shall be carried forward to the next Dealing Day. Any part of a redemption request to which effect is not given by reason of the foregoing shall be treated as if a request had been made in respect of the next Dealing Day and each succeeding Dealing Day (in relation to which the Directors shall have the same power) until the original requests have been satisfied in full. If redemption or switching requests are so carried forward, the Manager in consultation with the Company shall procure that the Shareholders whose dealings are affected thereby are promptly informed.

In the event of any suspension as set out above, the Manager, in consultation with the Company, will immediately (and in any event during the Business Day on which the suspension occurred) notify the Central Bank and any other competent authority in a Member State or other country in which Shares are marketed or listed.

## FEES AND EXPENSES

### **Establishment Expenses**

The fees and expenses relating to the establishment of the Company (including the initial Funds) and any prior listing of the Shares of the Funds on Euronext Dublin (in total not exceeding US\$500,000) will be borne by the Funds and will be amortised over the first five financial years of the Funds. Any new Fund will bear its own direct establishment costs and listing costs, if applicable, and such costs will be amortised over the first five financial years after their launch or such other period as the Directors may determine. It is expected that such accounting treatment will not be material to the financial statements of the Funds. If the effect of this accounting treatment becomes material in the future the Directors will reconsider this policy.

### **Investment Management Fee**

The Investment Manager is entitled to charge a percentage fee per annum of the Net Asset Value attributable to each Fund, up to a maximum, as detailed in the Supplement for the relevant Fund. These fees will be accrued daily based on the Net Asset Value attributable to each class and will be paid monthly in arrears. The Investment Manager will also be entitled to be reimbursed by each Fund for its reasonable out-of-pocket expenses.

The Investment Manager may from time to time, at its sole discretion and out of its own resources, decide to rebate intermediaries and/or Shareholders part or all of its investment management fee. Any such rebates may be applied by issuing additional Shares to Shareholders or by paying cash. In addition, the Investment Manager may, in its sole discretion, agree to rebate a portion of its fees to any sub-distributors in connection with their distribution of the Funds.

### **Other Fees and Expenses**

#### ***Expense Cap***

The Company operates a fees and expenses structure which limits, by way of an expense cap expressed as a percentage of each relevant Fund or class as applicable, the Annual Expenses (as defined below) of each Fund or class are set out in the Supplement for the relevant Fund.

The Investment Manager has voluntarily agreed to waive its fee or reimburse each Fund or relevant class for any Annual Expenses in excess of the amounts set out in the relevant Supplement as determined for this purpose in the Fund's Base Currency. The Annual Expenses will be accrued daily, based on the unadjusted Net Asset Value of the previous day attributable to each Fund or relevant class and will be paid monthly in arrears. The Investment Manager may, on prior notice to Shareholders (which notice shall be a minimum of two weeks), cease to make such reimbursement as outlined above. In this event, any Annual Expenses attributable to a Fund or class will be charged to the assets of the relevant Fund or to the account of the relevant class.

For the purpose of this section, "Annual Expenses" mean all fees, costs and expenses connected with the establishment, management and operation of the Company and each Fund (with the exception of the fees and expenses of the Investment Manager and the other expenses which are excluded and detailed below) including, but not limited to, the Establishment Expenses (as detailed above), the fees and expenses (including out of pocket expenses) of the service providers to the Funds, such as the fees and expenses payable to the Manager, the Depositary (including fees and transaction charges (which shall be at normal commercial rates) and reasonable out-of-pocket expenses of any sub-custodian), the Administrator and the Distributors, the operational expenses (as detailed below under the heading "Operational Expenses of the Funds" and only to the extent that such operational expenses are not excluded as set out below) and the Directors fees (as detailed below under the heading "Directors' Fees") and out of pocket expenses.

"Annual Expenses" shall not, however, include any taxation (including stamp duty) to which the Company may be liable, commissions, brokerage fees, fees and expenses associated with share class level currency hedging, if any, in respect of a particular Class in a Fund (which will be directly attributed to and payable by such Class) and other expenses incurred with respect to the Investments and any extraordinary or exceptional costs and expenses as may arise from time to time such as material

litigation in relation to the Company or any Fund. As noted earlier and for the avoidance of doubt, the "Annual Expenses" do not include the fees and expenses of the Investment Manager. The foregoing fees, costs and expenses, where arising, will be borne by the Company, the relevant Fund or the relevant Class, as applicable.

### **Operational Expenses of the Funds**

As detailed above, the Company will also pay out of the assets of the Funds the following expenses: any fees in respect of circulating details of the Net Asset Value (including publishing prices), Net Asset Value per Share and Net Asset Value per Share per class; stamp duties; the Central Bank's industry funding levy; taxes; compliance support service providers; company secretarial fees; commissions; fees and expenses of the auditors, tax, legal, and other professional advisers of the Company; fees connected with listing of Shares on any stock exchange; fees and expenses in connection with the distribution of Shares and costs in registration and agency fees (which shall be at normal commercial rates) of the Company in jurisdictions outside Ireland; costs of preparing, printing and distributing the Prospectus, any Supplements, key investor information documents, reports, accounts and any explanatory memoranda; any necessary translation fees, any costs incurred as a result of periodic updates of the Prospectus of the Company, and of any Supplement or key investor information document, or of a change in law or the introduction of any new law (including any costs incurred as a result of compliance with any applicable code, whether or not having the force of law); in respect of each financial year of the Company in which expenses are being determined, such proportion (if any) of any Establishment Expenses as are being amortised in that year; fees connected with the winding-up of the Company and/or the Funds; any other fees and expenses relating to the management and administration of the Company (including the Fund's relevant share of the Directors' fees and expenses) or attributable to the Company's Investments.

### **Directors' Fees**

The Directors shall be entitled to a fee and remuneration for their service which shall be approved by the Board. No Director may be paid ordinary remuneration in excess of €50,000 in any one financial year, however any Director who holds any executive office (including chairperson) or who serves on any committee, or who otherwise performs services outside the scope of the ordinary duties of a Director or who devotes special attention to the business, may be paid such extra remuneration as the Directors may determine. Directors who are executives of the Investment Manager will not be paid such fees. The Directors (including the Directors who are executives of the Investment Manager) may also be paid, inter alia, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company.

### **Expenses – General**

The fees and operational expenses referable to any Fund will be charged to each Fund (and class or classes thereof, if appropriate) in respect of which they were incurred or, where an expense is not considered by the Directors to be attributable to any one Fund, the expense will normally be allocated to all Funds pro rata to the Net Asset Value of the Funds. Expenses of the Company which are directly attributable to a specific class or classes of Shares are charged to the account of such Shares. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

### **Redemption Fee**

It is not intended that any of the Funds will charge a redemption fee.

### **VAT**

Value Added Tax (if any) on fees payable by the Company will be borne by the Company.



## ALLOCATION OF ASSETS AND LIABILITIES

The Constitution contains the following provisions regarding the operation of a Fund:

- (a) the records and accounts of each Fund shall be maintained separately in its Base Currency;
- (b) the liabilities of each Fund shall be attributable exclusively to that Fund;
- (c) the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds, and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund and shall not be available for any such purpose;
- (d) the proceeds from the issue of each class of Share shall be applied to the relevant Fund established for that class of Share, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Constitution;
- (e) where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it is derived, and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- (f) in the case where an asset or a liability of the Company cannot be considered as being attributable to a particular Fund, the Directors shall have the discretion, subject to the Act and in consultation with the Depositary, to determine the basis upon which such asset or liability shall be allocated between the Funds and the Directors shall have the power at any time and from time to time, subject as aforesaid, to vary such basis.

## TAXATION

### General

*The information given is not exhaustive and does not constitute legal or tax advice. Prospective investors should consult their own professional advisers as to the possible taxation or other 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 and United Kingdom tax law and practice relevant to the transactions contemplated in this Prospectus.*

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

*The following statements on taxation are based on advice received by the Directors regarding the law and practice in force in Ireland and the United Kingdom at the date of this document. Legislative, administrative or judicial changes may modify the tax consequences described below and as is the case with any investment, there can be no guarantee that the tax position prevailing at the time an investment is made will endure indefinitely. The Directors recommend that Shareholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Shares in the Company and any investment returns from those Shares.*

### Irish Taxation

The Directors have been advised that on the basis that the Company is resident in Ireland for taxation purposes (and continues to be so resident), the taxation position of the Company and the Shareholders is as set forth below.

#### Definitions

For the purposes of this section, the following definitions shall apply.

#### "CRS"

means the Standard for Automatic Exchange of Financial Account Information approved on 15 July 2014 by the Council of the OECD, also known as the Common Reporting Standard, and any bilateral or multilateral competent authority agreements, intergovernmental agreements and treaties, laws, regulations, official guidance or other instrument facilitating the implementation thereof and any law implementing the Common Reporting Standard.

#### "Exempt Irish Shareholder"

means:

- (a) a qualifying management company within the meaning of section 739B(1) TCA;
- (b) an investment undertaking within the meaning of section 739B(1) TCA;
- (c) an investment limited partnership within the meaning of section 739J TCA;
- (d) a pension scheme which is an exempt approved scheme within the meaning of section 774 TCA, or a retirement annuity contract or a trust scheme to which section 784 or 785 TCA applies;
- (e) a company carrying on life business within the meaning of section 706 TCA;

- (f) a special investment scheme within the meaning of section 737 TCA;
- (g) a unit trust to which section 731(5)(a) TCA applies;
- (h) a charity being a person referred to in section 739D(6)(f)(i) TCA;
- (i) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 784A(2) TCA or section 848B TCA and the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- (j) a person who is entitled to exemption from income tax and capital gains tax by virtue of section 787I TCA and the Shares held are assets of a personal retirement savings account as defined in section 787A TCA;
- (k) the National Asset Management Agency;
- (l) the Courts Service;
- (m) a credit union within the meaning of section 2 of the Credit Union Act 1997;
- (n) an Irish resident company, within the charge to corporation tax under Section 739G(2) TCA, but only where the Company is a money market fund;
- (o) a company which is within the charge to corporation tax in accordance with section 110(2) TCA in respect of payments made to it by the Company;
- (p) any other person as may be approved by the Directors from time to time provided the holding of Shares by such person does not result in a potential liability to tax arising to the Company in respect of that Shareholder under Part 27, Chapter 1A TCA; and
- (q) the National Treasury Management Agency of Ireland, or a fund investment vehicle within the meaning of Section 739D(6)(kb) TCA;

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

#### **"FATCA"**

means:

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

#### **"Intermediary"**

means a person who:

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

#### **"Ireland"**

means the Republic of Ireland/the State.

### **"Relevant Declaration"**

means the declaration relevant to the Shareholder as set out in Schedule 2B TCA.

### **"Residence – Company"**

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

### **"Residence – Individual"**

The Irish tax year operates on a calendar year basis.

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

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

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

### **"Ordinary Residence – Individual"**

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

An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year.

An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which that individual is not resident in Ireland. Thus, an individual who is resident and ordinarily resident in Ireland in 2020 will, provided there are no changes to current residency rules, remain ordinarily resident in Ireland until the end of the tax year 2023.

### **"Revenue Commissioners"**

means the Irish Revenue Commissioners.

### **"TCA"**

means the Irish Taxes Consolidation Act 1997 as amended.

### **Taxation of the Company in Ireland**

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

The income and capital gains received by the Company from securities issued in countries other than Ireland or assets located in countries other than Ireland may be subject to taxes including withholding tax in the countries where such income and gains arise. The Company may not be able to benefit from reduced rates of withholding tax by virtue of the double taxation treaties in operation between Ireland

and other countries. The Directors will have sole discretion as to whether the Company will apply for such benefits and may decide not to apply for such benefits if they determine that it may be administratively burdensome, cost prohibitive or otherwise impractical.

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

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

A Chargeable Event includes:

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

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

A Chargeable Event does not include:

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

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

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

## **Taxation of Shareholders**

### *Non-Irish Resident Shareholders*

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

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

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

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

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

#### *Exempt Irish Shareholders*

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

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

#### *Irish-Resident Shareholders*

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

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

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

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

- (i) the amount received by the Shareholder is increased by any amount of tax deducted and withheld by the Company and will be treated as income of the Shareholder for the chargeable period in which the payment is made;
- (ii) where the payment is made on the sale, transfer, Deemed Disposal, cancellation, redemption or repurchase of Shares, such income will be reduced by the amount of

consideration in money or money's worth given by the Shareholder for the acquisition of those Shares; and

- (iii) the amount of tax deducted and withheld by the Company will be set off against the Irish corporation tax assessable on the Shareholder in respect of the chargeable period in which the payment is made.

#### *Personal Portfolio Investment Undertaking*

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

#### *Currency Gains*

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

#### *Stamp Duty*

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

#### *Capital Acquisitions Tax*

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

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

### **Automatic Exchange of Information**

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

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

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

#### **FATCA Implementation in Ireland**

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

The IGA provides for the automatic reporting and exchange of information in relation to accounts held in Irish "financial institutions" by US persons and the reciprocal exchange of information regarding US financial accounts held by Irish Residents. The Company is subject to these rules. Complying with such requirements will require the Company to request and obtain certain information and documentation from its Shareholders, other account holders and (where applicable) the beneficial owners of its Shareholders and to provide any information and documentation indicating direct or indirect ownership by US Persons to the competent authorities in Ireland. Shareholders and other account holders will be required to comply with these requirements, and non-complying Shareholders may be subject to

compulsory redemption and/ or US withholding tax of 30% on withholdable payments and/or other monetary penalties.

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

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

### **OECD Common Reporting Standard**

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

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

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

The Company, or a person appointed by the Company, will request and obtain certain information in relation to the tax residence of its shareholders or "account holders" for CRS purposes and (where applicable) will request information in relation to the beneficial owners of any such account holders. The Company, or a person appointed by the Company, will report the information required to the Revenue Commissioners by 30 June of the year following the year of assessment for which a return is due. The Revenue Commissioners will share the appropriate information with other tax authorities in participating jurisdictions.

### **DAC6 – Disclosure requirements for reportable cross-border tax arrangements**

On 25 June 2018, Council Directive (EU) 2018/822 ("**DAC6**") introduced rules regarding the mandatory automatic exchange of information in the field of taxation in relation to reportable cross-border arrangements.

DAC6 imposes mandatory reporting requirements on EU-based 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 may pass to the taxpayer.

DAC6 was required to be transposed by each EU member state by the end of 2019 with the measures taking effect from 1 July 2020. In addition, arrangements implemented between 25 June 2018 and 30 June 2020 are also subject to the reporting requirements. Intermediaries and/or taxpayers will be required to report any reportable cross-border arrangements within 30 days from the earliest of:

- (a) The day after the arrangement is made available for implementation;
- (b) The day after the arrangement is ready for implementation; or
- (c) When the first step in the implementation of the arrangement was taken.

Under the provisions of DAC6, the first reports were required by 31 August 2020. However, as a result of the COVID-19 pandemic, the EU Council approved a deferral of the reporting requirements. It was up to individual EU member states to determine whether to avail of the option to defer. Ireland chose to defer reporting. Further to the deferral, in Ireland the reporting deadline for reportable cross-border



arrangements implemented between 25 June 2018 and 30 June 2020 was 28 February 2021 and the 30 day period for arrangements implemented after 1 July 2020 commenced from 1 January 2021.

The transactions contemplated under the Prospectus may fall within the scope of mandatory disclosure rules under DAC6 or equivalent local law provisions and thus may qualify as reportable cross-border arrangements within the meaning of such provisions. If that were the case, any person that falls within the definition of an "intermediary" with respect to the Company may have to report certain transactions entered into by the Company to the relevant EU tax authority.

## **United Kingdom Taxation**

### **Taxation of the Company in the United Kingdom**

Pursuant to section 363A of the Taxation (International and Other Provisions) Act 2010, a non-UK incorporated company which is a UCITS authorised in a country or territory other than the United Kingdom will be deemed not to be resident in the United Kingdom, irrespective of the location of its management or control. Accordingly, subject to the comments in the next paragraph and provided that the Company does not carry on a trade in the United Kingdom, or that any trading transactions in the United Kingdom are carried out through a broker or investment manager acting as an agent of independent status in the ordinary course of its business, the Company should not be subject to United Kingdom tax on its income and capital gains, and any United Kingdom tax liability should be limited to any withholding tax deducted from a Fund's United Kingdom source investment income. The Directors and the Investment Manager each intend that the respective affairs of the Funds and the Investment Manager should be conducted in such a manner that these requirements are met in so far as this is within their respective control. However, it cannot be guaranteed that the necessary conditions will at all times be satisfied.

Following changes introduced in April 2019, the Company may become liable to United Kingdom corporation tax on capital gains realised on the disposal of interests in companies and other vehicles, including real estate investment trusts, which derive at least 75% of their value from UK land.

### **Shareholders who are United Kingdom Resident**

The following statements in this section apply only to Shareholders who are resident for tax purposes in (and only in) the United Kingdom (except insofar as express reference is made to the treatment of non-UK residents), who hold their Shares as an investment and who are the absolute beneficial owner of the Shares and any distributions made on them. Special rules apply to United Kingdom resident individual Shareholders who are not domiciled in the United Kingdom, and financial traders and certain other categories of Shareholder, including pension funds and certain investment funds, will also be subject to different rules. Each Fund (or, if a Fund comprises more than one Class, each Class) is likely to constitute an "offshore fund" for the purpose of Part 8 of the Taxation (International and Other Provisions) Act 2010 and the Offshore Funds (Tax) Regulations 2009 (Statutory Instrument 2009/3001) (the "Tax Regulations"). "Reporting fund" status has been obtained in respect of each Fund (or Class, as appropriate) and the Directors intend to continue to comply with the rules attached to such status, as set out in the Tax Regulations, and accordingly the comments below assume that such status will be maintained.

### **Taxation of income**

According to their personal circumstances, individual Shareholders resident in the United Kingdom for tax purposes will, in general, be liable to income tax in respect of the gross amount of any dividends or other income distributions of a Fund, whether or not such dividends or distributions are reinvested, and also (on the assumption that the Fund is a "reporting fund" and its reportable income exceeds its distributed income) in respect of certain deemed distributions of the Fund (see below). Provided the Fund making the distribution or deemed distribution is not substantially invested in interest bearing assets (see below), the United Kingdom tax treatment of the distribution or deemed distribution will be as follows.

Under the current UK tax rules specific rates of tax apply to dividend income. These include a nil rate of tax (the "nil rate band") for the first £2,000 of dividend income in any tax year and different rates of tax for dividend income that exceeds the nil rate band. For these purposes "dividend income" includes UK and non UK source dividends and certain other distributions in respect of shares and, in the case of investors in a reporting fund, deemed distributions.

Under these rules, an individual Shareholder who is resident for tax purposes in the UK and who receives dividend income from the Company will not be liable to UK tax on the dividend income to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend income falls within the nil rate band. To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend income exceeds the nil rate band, it will be subject to income tax at 8.7% to the extent that it falls below the threshold for higher rate income tax. To the extent that (taking account of other dividend income received in the same tax year) it falls above the threshold for higher rate income tax then the dividend income will be taxed at 33.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band. For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a Shareholder's income. In addition, dividend income within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

#### *Shareholders subject to corporation tax*

Shareholders who are subject to United Kingdom corporation tax should generally expect to be exempt from United Kingdom taxation in respect of dividends or deemed dividends from the Company subject to the "qualifying investments test" outlined below and provided that the dividend income does not fall to be treated as trading income.

#### **Taxation of capital gains**

As noted above, each Fund (or, if a Fund comprises more than one Class, each Class) is likely to constitute an "offshore fund" for the purpose of the Tax Regulations and accordingly, gains accruing to the Shareholder upon the sale or other disposal of their interest in the Fund, including a deemed disposal on death, would (absent "reporting fund" status (see below)) be taxed at the time of such sale or other disposal as income ("offshore income gains") for United Kingdom tax purposes, in the case of an individual Shareholder at that Shareholder's highest marginal rate of tax. Offshore income gains treatment does not apply in relation to disposals of interests in an offshore fund which is certified as a "reporting fund" throughout the period during which the investor holds an interest. Reporting fund status has been obtained in respect of each Fund (or, if a Fund comprises more than one Class, each Class) and the Directors intend to continue to comply with the rules attached to such status. Accordingly, a United Kingdom resident Shareholder will be subject to tax on reported income attributable to the Shareholder (whether or not distributed). Any gain accruing to the Shareholder on disposal of their interest will (subject, in the case of corporate shareholders, to the qualifying investments test outlined below being met) be taxed as a capital gain, but any undistributed income relating to their interest that has been subject to tax is treated as capital expenditure (additional base cost) for the purpose of computing the amount of the chargeable gain.

As required by the Tax Regulations, a report will be made available to each investor by means of post or electronic communications for each reporting period.

Chapter 6 of Part 3 of the Tax Regulations provides that transactions undertaken by the Company which are within a "white list" of specified transactions will not be treated as trading transactions for the purpose of the Tax Regulations, provided that the Company meets the "equivalence condition" and the "genuine diversity of ownership condition" ("GDO Condition").

The Company meets the equivalence condition as it is a UCITS fund.

The GDO Condition will also be met if the Company meets certain conditions relating to its investors and how the Shares in the Company are marketed.

With a view to meeting these conditions, the Directors confirm that:

- the intended categories of investors are institutional investors;
- Shares of the Company will be widely available to institutional investors;
- Shares of the Company will be marketed and made available sufficiently widely to reach institutional investors and in a manner appropriate to attract those investors; and
- institutional investors can, upon request to the Manager or the Adviser, obtain information about the Company and acquire Shares in it.

Under current law a disposal of Shares (which includes a redemption) by an individual Shareholder who is resident in the United Kingdom for taxation purposes should be taxed at the current capital gains tax rate of 10% (for basic rate taxpayers) or 20% (for higher or additional rate taxpayers), subject to available reliefs and exemptions.

Shareholders who are not resident in the United Kingdom for taxation purposes should not generally be subject to United Kingdom taxation on any gain realised on any sale, redemption or other disposal of their Shares unless their holding of Shares is connected with a permanent establishment or a branch or agency through which the relevant Shareholder carries on a trade, profession or vocation in the United Kingdom.

Shareholders who are subject to United Kingdom corporation tax will be taxed on any capital gains at the applicable corporation tax rate, currently 19% for the financial year 2022/2023. In 2021 the United Kingdom Government legislated for the rate of corporation tax to increase to 25% from April 2023, but it is expected that this increase in the rate of corporation tax to 25% will not be implemented due to a change in government policy. Shareholders subject to United Kingdom corporation tax who acquired their Shares prior to 1 January 2018 may benefit from indexation allowance. In general terms, the indexation allowance increases the capital gains tax base cost of an asset in accordance with the rise in the retail prices index, although the indexation allowance has been frozen from 1 January 2018.

### **United Kingdom Stamp Duty**

No United Kingdom stamp duty or stamp duty reserve tax ("SDRT") should arise on the issue of Shares. United Kingdom stamp duty (at the rate of 0.5%, rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) will in principle be payable on any instrument of transfer of the Shares which is executed in the United Kingdom or which "relates to any matter or thing done or to be done" in the United Kingdom, although in practice any such instrument will not require stamping in order for the register of Shares to be updated. Provided that the Shares are not registered in any register kept in the United Kingdom by or on behalf of the Company and that the Shares are not paired with Shares issued by a company incorporated in the United Kingdom, an agreement to transfer the Shares will not be subject to United Kingdom SDRT.

### **Other United Kingdom taxation matters**

The attention of Shareholders subject to United Kingdom income tax is drawn to Section 378A Income Tax (Trading and Other Income) Act 2005 which provides that certain distributions (or, in the case of a reporting fund, deemed distributions) from offshore funds that are substantially invested in debt or debt-like assets will be chargeable to tax as if they were yearly interest. A distribution is treated as interest if the offshore fund, at any time during the "relevant period", holds more than 60% of its assets in the form of "qualifying investments" (as described further below in the corporation tax context). As such, where a Fund falls within these provisions then any distribution will be treated as interest for income tax purposes and the United Kingdom investors will be subject to income tax on such distributions at their ordinary marginal rate rather than the lower dividend rates.

The attention of individual Shareholders resident in the United Kingdom is drawn to Chapter 2 of Part 13 of the Income Tax Act 2007. These provisions are aimed at preventing the avoidance of income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled abroad and may render them liable to taxation in respect of undistributed income and profits of the Company on an annual basis. Certain exemptions from these provisions apply, including where it would not be reasonable to draw the conclusion that avoiding liability to taxation was the purpose or one of the purposes of the relevant transactions.

The attention of persons resident in the United Kingdom for taxation purposes is drawn to the provisions of Chapter 3 of Part 1 of the Taxation of Chargeable Gains Act 1992 ("Chapter 3"). Chapter 3 could be material to any such person who has an interest in the Company as a "participator" or an "indirect participator" for United Kingdom taxation purposes (the term "participator" includes, but is not limited to, a Shareholder) at a time when a chargeable gain accrues to the Company (such as on a disposal of any of its investments) if, at the same time, the Company is itself controlled in such a manner and by a sufficiently small number of persons as to render the Company a body corporate that would, were it to have been resident in the United Kingdom for taxation purposes, be a "close" company for those purposes. The provisions of Chapter 3 would result in any such person who is a participator being treated for the purposes of United Kingdom taxation as if a part of any chargeable gain accruing to the Company had accrued to that person directly, that part being equal to the proportion of the gain that corresponds to that person's proportionate interest in the Company. No liability under Chapter 3 would be incurred by such a person, however, in respect of a chargeable gain accruing to the Company if the aggregate proportion of that gain that could be attributed under Chapter 3 both to that person and to any persons connected with him for United Kingdom taxation purposes does not exceed one quarter of the gain or if the chargeable gain accruing to the Company does not arise as a result of a scheme or arrangements the main purposes, or one of the main purposes, of which was tax avoidance. Should a non-UK domiciled individual be taxed under the remittance basis, this basis would only apply to any gain relating to the disposal of non-UK assets by the underlying fund. Any gain relating to disposal of U.K. assets in the fund will be taxed on an arising basis.

Persons within the charge to United Kingdom corporation tax should be aware that Part 6 of the Corporation Tax Act 2009 provides that, if at any time in an accounting period such a person holds an "interest" in an offshore fund, and there is a time in that period when that fund fails to satisfy the "qualifying investments test", the interest held by such a person will be treated for that accounting period as if it were rights under a creditor relationship for the purposes of Part 5 of the Corporate Tax Act 2009 (the "loan relationships regime"). An offshore fund fails to satisfy the "qualifying investments test" at any time where more than 60% of its assets by market value comprise government and corporate debt securities or cash on deposit or certain derivative contracts or holdings in other collective investment schemes which at any time in the relevant accounting period do not themselves satisfy the "qualifying investments test". In that eventuality, the relevant interest will be treated for corporation tax purposes as within the loan relationships regime and all returns on that interest in respect of such a person's accounting period (including gains, profits and losses) will be taxed or relieved as a loan relationship debit or credit on a "fair value accounting" basis.

UK tax resident corporate Shareholders should be aware of the "Controlled foreign companies" rules contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. These rules can result in the undistributed income profits of a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons (a "CFC") being apportioned to and subject to a UK corporation tax-equivalent charge in the hands of UK tax resident companies which have "relevant interests" in the CFC (which include "relevant interests" held by a bare trustee or nominee). A holding of Shares could qualify as a "relevant interest" for these purposes if the Company is or were to become a CFC. However no apportionment would be made to a Shareholder unless that Shareholder (together with any persons connected or associated with it) would have at least 25 per cent of the Company's profits apportioned to it on a "just and reasonable" basis. Persons who may be treated as "associated" with each other for these purposes include two or more companies, one of which controls the other(s) or all of which are under common control.

### **Belgian Taxation**

The Company is subject to an annual tax on Funds registered with the Belgian Financial Services and Markets Authority. The annual tax is due on the total net asset value of the Shares held in Belgium as at 31st December of the preceding year. Shares are considered held in Belgium if they are acquired through the intervention of a Belgian financial intermediary, unless to the extent the Belgian financial intermediary provides evidence that the Shares have been placed with non-residents of Belgium. The tax is payable at a rate of 0.0925% per annum. The Company will charge this tax to the relevant Share Class.

## **Other Taxation Matters**

### **Withholding Tax on Underlying Assets and Securities**

The income and/or gains received by the Company or its Funds from securities issued in countries other than Ireland or assets located in countries other than Ireland may suffer withholding tax in the countries where such income and/or gains arise. The Company may not be able to benefit from reduced rates of withholding tax under 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, the Net Asset Value will not be restated and the benefit of any repayment will be allocated to the existing Shareholders rateably at the time of repayment.

### **Withholding Tax on the Shares / Units**

In the event that any withholding or deduction for or on account of any taxes are imposed in any jurisdiction in respect of payments to Shareholders due under the Shares, the Company may withhold or deduct from any payment to be made to such Shareholder the amount of such tax required to be withheld or, where no payment is due to be made, the Company may appropriate or cancel the number of shares required to meet the tax liability. In any event, the Company shall not be obliged to gross up or otherwise compensate Shareholders for the lesser amounts the Shareholders will receive as a result of such withholding or deduction.

As of the date of this Prospectus, no withholding or deduction for or on account of Irish tax should be required on any payments to Shareholders provided the conditions set out above in the Irish Taxation section are met.

## STATUTORY AND GENERAL INFORMATION

### Statutory Information

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

The Company was incorporated in Ireland under the name Artisan Global Funds plc on 15 June 2010 as an investment company with variable capital, segregated liability between its Funds and with limited liability under registration number 485593. On 3 October 2011 the Company changed its name to Artisan Partners Global Funds plc.

- (a) The registered office of the Company is 32 Molesworth Street, Dublin 2, Ireland.
- (b) The authorised share capital of the Company is 300,002 Subscriber Shares of €1.00 each and 5,000,000,000,000 Shares of no par value. Two Subscriber Shares are held by Artisan Partners Limited Partnership and Artisan Partners UK LLP and the 300,000 Subscriber Shares held by the Investment Manager were redeemed on 22 June 2011.
- (c) Neither the subscriber shares nor the Shares carry pre-emption rights.

#### 2. Share Rights

The holders of Shares shall:

- (a) on a vote taken on a show of hands, be entitled to one vote per holder and, on a poll, be entitled to one vote per whole Share;
- (b) be entitled to such dividends as the Directors may from time to time declare; and
- (c) in the event of a winding up or dissolution of the Company, have the entitlements referred to under "Distribution of Assets on a Liquidation" below.
- (d) The holders of Subscriber Shares shall not be entitled to any dividend whatsoever in respect of their holding of Subscriber Shares.

#### 3. Voting Rights

This is dealt with under the rights attaching to the Shares referred to at 2 above. Shareholders who are individuals may attend and vote at general meetings in person or by proxy. Shareholders who are corporations may attend and vote at general meetings by appointing a representative or proxy.

Subject to any special terms as to voting upon which any Shares may be issued or may for the time being be held, at any general meeting on a show of hands every shareholder who (being an individual) is present in person or (being a corporation) is present by duly authorised representative shall have one vote. On a poll every such holder present as aforesaid or by proxy shall have one vote for every Share held.

To be passed, ordinary resolutions of the Company in a general meeting will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed.

A majority of not less than 75% of the Shareholders present in person or by proxy and (being entitled to vote) voting in general meetings is required in order to pass a special resolution including a resolution to (i) rescind, alter or amend an article or make a new article of the Constitution and (ii) wind up the Company.

#### 4. Constitution

The Constitution of the Company provides that the sole object for which the Company is established is the collective investment in transferable securities and/or other liquid financial assets referred to in the Regulations, of capital raised from the public and which operates on the principle of spreading investment risk in accordance with the Regulations. The object of the Company is set out in full at Clause 3 of the Constitution which is available for inspection at the registered office of the Company.

The following section is a summary of the principal provisions of the Constitution of the Company not previously summarised in this Prospectus.

##### Alteration of share capital

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

##### Issue of Shares

The Shares shall be at the disposal of the Directors and they may (subject to the provisions of the Act) allot, offer or otherwise deal with or dispose of them to such persons, at such times and on such terms as they may consider in the best interests of the Company.

##### Variation of rights

Whenever the share capital is divided into different classes of Shares, the rights of any class may be varied or abrogated with the consent in writing of the holders of three quarters of the issued and outstanding Shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of that class of Shares and the necessary quorum shall be (other than an adjourned meeting) two persons holding Shares issued in that class (and at the adjourned meeting the necessary quorum shall be one person holding Shares of that class or his proxy).

The special rights attaching to any Shares of any class shall not (unless the conditions of issue of such class of Shares expressly provide otherwise) be deemed to be varied by the creation or issue of other Shares ranking *pari passu* therewith.

##### Directors

- (a) Each Director shall be entitled to such remuneration for his services as the Directors shall from time to time resolve. The Directors may also be paid, *inter alia*, for travelling, hotel and other expenses properly incurred by them in attending meetings of the Directors or in connection with the business of the Company. Any Director who devotes special attention to the business of the Company may be paid such extra remuneration as the Directors may determine (see the section headed "Fees and Expenses" above in relation to Director's fees).
- (b) 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, and may act in a professional capacity to the Company on such terms as the Directors may determine.
- (c) Subject to the provisions of the Act, and provided that he has disclosed to the Directors the nature and extent of any material interest of his, a Director notwithstanding his office:
  - (i) may be a party to, or otherwise interested in, any transaction or arrangement with the Company or any subsidiary or associated company thereof;

- (ii) may be a Director or other officer of, or employed by, or a party to any transaction or arrangement with, or otherwise interested in, any body corporate promoted by the Company or in which the Company is otherwise interested; and
  - (iii) shall not be accountable, by reason of his office, to the Company for any benefit which he derives from any such office or employment or from any such transaction or arrangement or from any interest in any such body corporate and no such transaction or arrangement shall be liable to be avoided on the ground of any such interest or benefit.
- (d) A Director shall not generally be permitted to vote at a meeting of the Directors or a committee of Directors on any resolution concerning a matter in which he has, directly or indirectly, an interest which is material or a duty which conflicts or may conflict with the interests of the Company. A Director shall not be counted in the quorum present at a meeting in relation to any such resolution on which he is not entitled to vote. A Director shall be entitled to vote (and be counted in the quorum) in respect of resolutions concerning certain matters in which he has an interest including any proposal concerning any other company in which he is interested, directly or indirectly provided that he is not the holder of or beneficially interested in 10% or more of the issued shares of any class of such company or of the voting rights available to members of such company (or of a third company through which his interest is derived).
- (e) There is no provision in the Constitution requiring a Director to retire by rotation or by reason of any age limit and no share qualification for Directors.
- (f) The number of Directors shall not be less than two.
- (g) The quorum for meetings of Directors may be fixed by the Directors and unless so fixed shall be two.
- (h) The office of a Director shall be vacated in any of the following circumstances i.e. if:
- (i) he ceases to be a Director by virtue of any provisions of the Act or becomes prohibited by law from being a Director;
  - (ii) he becomes a bankrupt or makes any arrangement or composition with his creditors generally;
  - (iii) in the opinion of a majority of the Directors he becomes incapable by reason of mental disorder of discharging his duties as a Director;
  - (iv) he resigns from his office by notice to the Company;
  - (v) he is convicted of an indictable offence and the Directors determine that as a result of such conviction he should cease to be a Director;
  - (vi) by a resolution of a majority of his co-Directors he is requested to vacate office;
  - (vii) the Company by ordinary resolution so determines; or
  - (viii) he shall for more than six consecutive months have been absent without permission of the Directors from meetings of the Directors held during that period and the Directors pass a resolution that he has by reason of such absence vacated office.

The Company may also, as a separate power, in accordance with and subject to the provisions of the Act, by ordinary resolution of the Shareholders, remove any Director (including a Managing Director or other executive director) before the expiry of his period of office notwithstanding anything to the contrary contained in the Constitution or in any agreement between the Company and any such Director.



### Borrowing powers

The Directors may exercise all the powers of the Company to borrow or raise money (including the power to borrow for the purpose of repurchasing Shares) and to hypothecate, mortgage, charge or pledge its undertaking, property and assets or any part thereof, but only in accordance with the provisions of the Regulations.

### Dividends

No dividends are payable on the Subscriber Shares.

Subject to the provisions of the Act, the Company may by ordinary resolution declare dividends on a class or classes of Shares, but no dividends shall exceed the amount recommended by the Directors. If the Directors so resolve and, in any event, on the winding up of the Company or on the total redemption of Shares, any dividend which has remained unclaimed for six years shall be forfeited and become the property of the Company.

### Distribution of assets on a liquidation

- (a) If the Company shall be wound up, the liquidator shall, subject to the provisions of the Act, apply the assets of the Company on the basis that any liability incurred or attributable to a Fund shall be discharged solely out of the assets of that Fund.
- (b) The assets available for distribution among the members shall then be applied in the following priority:
  - (i) firstly, in the payment to the Shareholders of each class of a sum in the currency in which that class is designated or in any other currency selected by the liquidator as nearly as possible equal of such class (at the prevailing rate of exchange) to the Net Asset Value of the Shares held by such Shareholders respectively as at the date of commencement to wind up provided that there are sufficient assets available in the relevant Fund to enable such payment to be made. In the event that, as regards any class of Shares, there are insufficient assets available in the relevant Fund to enable such payment to be made recourse shall be had to the assets of the Company (if any) not comprised within any of the Funds and not (save as provided in the Act) to the assets comprised within any of the Funds;
  - (ii) secondly, in the payment to the holders of the Subscriber Shares of sums up to the nominal amount paid thereon out of the assets of the Company not comprised within any Funds remaining after any recourse thereto under sub-paragraph (b)(i) above. In the event that there are insufficient assets aforesaid to enable such payment to be made, no recourse shall be had to the assets comprised within any of the Funds;
  - (iii) thirdly, in the payment to the holders of each class of Shares of any balance remaining in the relevant Fund, such payment being made in proportion to the numbers of Shares held;
  - (iv) fourthly, in the payment to the holders of the Shares of any balance then remaining and not comprised within any of the Funds such payment being made in proportion to the Net Asset Value of each Fund and within each Fund to the Net Asset Value of each class and in proportion to the number of Shares held in each class;

### Indemnities

The Directors (including alternates), Secretary and other officers of the Company shall be indemnified by the Company against losses and expenses which any such person may become liable to by reason of any contract entered into or any act or thing done by him as such officer in the discharge of his duties (other than in the case of negligence, default, breach of duty or breach of trust).

The assets of the Company and the calculation of the Net Asset Value of the Shares

- (a) The Net Asset Value of a Fund shall be determined (except in the case of suspension) as at each Valuation Point and shall be the value of all the assets comprised in a Fund less all the liabilities attributable to the Fund calculated in accordance with the Regulations.
- (b) The assets of the Company shall be deemed to include (i) all cash in hand, on deposit, or on call including any interest accrued thereon and all accounts receivable, (ii) all bills, demand notes, certificates of deposit and promissory notes, (iii), all bonds, forward currency transactions, shares, stock, units of or participation in collective investment schemes/mutual funds, debentures, debenture stock, subscription rights, warrants, futures contracts, options contracts, swap contracts, contracts for difference, fixed rate securities, floating rate securities, securities in respect of which the return and/or redemption amount is calculated by reference to any index, price or rate, financial instruments and other investments and securities owned or contracted for in respect of the Company; (iv) all stock and cash dividends and cash distributions to be received in respect of the Company and not yet received by the Company but declared to stockholders on record on a date on or before the day as of which the net asset value is being determined, (v) all subscription payments due but not yet received by the Company, (vi) all interest accrued on any interest-bearing securities attributed to the Company except to the extent that the same is included or reflected in, the principal value of such security, (vii) all other Investments of the Company, (viii) the establishment costs attributable to the Company and the cost of issuing and distributing Shares of the Company in so far as the same have not been written off; and (ix) all other assets of the Company of every kind and nature including prepaid expenses as valued and defined from time to time by the Directors.
- (c) The valuation principles to be used in valuing the Company's assets are as follows and any change to the methods of valuation described in the Constitution has been approved by the Company and the Depositary pursuant to Article 17(b)(xiii) of the Constitution as a method which better reflects the fair value of the relevant Investment:
- (i) the Directors shall be entitled to use the amortised cost method of valuation, whereby Investments are valued at their cost of acquisition adjusted for amortisation of premium or accretion of discount on the Investments rather than at the current market value of the Investments. However, the amortised cost method of valuation may only be used in relation to funds which comply with the Central Bank's requirements for money market funds and where a review of the amortised cost valuation vis-à-vis the market valuation is carried out in accordance with the Central Bank's guidelines. Money market instruments in a non-money market fund may be valued on an amortised basis, in accordance with the Central Bank's requirements;
  - (ii) the value of any Investment which is quoted, listed or normally dealt in on a Regulated Market, including units or shares in exchange-traded funds, shall (save in the specific cases set out in paragraph (i) above or in the relevant paragraphs below) be based on the closing price (as determined by the relevant Regulated Market) (or the latest bid price where no closing price is available) on such Regulated Market as at the Valuation Point provided that:
    - A. if an Investment is quoted, listed or normally dealt in on more than one Regulated Market, the Directors may, in their absolute discretion select any one of such markets for the foregoing purposes (provided that the Directors have determined that such market constitutes the main securities market for such Investment or provides the fairest criteria for valuing such Investment) and once selected such principal market shall be used for future calculations of the Net Asset Value of that Investment unless the Directors otherwise determine;
    - B. in the case of any Investment which is quoted, listed or normally dealt in on a Regulated Market but in respect of which, for any reason, prices on that market may not be available at any relevant time, or, in the opinion of the Directors, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by (i) the

Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depository or (iii) any other means provided that the value is approved by the Depository); and

C. in the case of any Investment which is quoted, listed or normally dealt in or on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market, the Investment may be valued taking into account the level of premium or discount at the date of the valuation. The Depository must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the Investment;

- (iii) the value of any Investment which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value therefor estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depository or (iii) any other means provided that the value is approved by the Depository;
- (iv) the value of any Investment which is a share of, unit of or participation in an open-ended collective investment scheme shall be the latest available net asset value for the Investment as published by the collective investment scheme in question or, where such Investment is quoted, listed or dealt in on a Regulated Market, may be a value determined in accordance with the provisions of paragraph (c)(ii) above;
- (v) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Directors are of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Directors (with the approval of the Depository) may consider appropriate in such case to reflect the true value thereof;
- (vi) deposits/cash in hand shall be valued at their principal/face/nominal amount plus accrued interest or less debit interest from the date on which the same were acquired or made;
- (vii) pursuant to paragraph (xii) below, treasury bills shall be valued at the middle market dealing price on the market on which same are traded or admitted to trading as at the Valuation Point, provided that where such price is not available, same shall be valued at the probable realisable value therefor estimated with care and good faith by a competent person appointed by the Directors (and approved for the purpose by the Depository);
- (viii) pursuant to paragraph (xii) below, bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills and similar assets shall be valued at the latest available middle market dealing price on the market on which these assets are traded or admitted for trading (being the market which is the sole market or in the opinion of the Directors the principal market on which the assets in question are quoted or dealt in) plus any interest accrued thereon from the date on which same were acquired;
- (ix) the value of any futures contracts and options (including index futures) which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative, same shall be valued at the probable realisation value thereof estimated with care and good faith by a competent person appointed by the Directors (and approved for the purpose by the Depository);

- (x) OTC derivative contracts shall be valued in accordance with Article 11 of Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories (EMIR). The Company shall verify that a Fund's exposures to OTC are assigned fair values that do not rely only on market quotations by the counterparties of the OTC transactions and which fulfil the criteria set out in Regulation 68(1)(g)(iii) of the Regulations;
  - (xi) forward foreign exchange and interest rate swaps contracts may be valued in accordance with the paragraph (iii) or using such other value approved by the Depositary;
  - (xii) notwithstanding any of the foregoing sub-paragraphs, the Directors with the approval of the Depositary may adjust the value of any Investment if, having regard to currency, applicable rate of interest, maturity, marketability and/or such other considerations as they may deem relevant, they consider that such adjustment is required to reflect the fair value thereof. The rationale for adjusting the value must be clearly documented;
  - (xiii) if in any case a particular value is not ascertainable as above provided or if the Directors shall consider that some other method of valuation better reflects the fair value of the relevant Investment then in such case the method of valuation of the relevant Investment shall be such as the Directors shall decide with the approval of the Depositary and the rationale/methodologies used will be clearly documented;
  - (xiv) the Directors may, in order to comply with any applicable accounting standards, present the value of any Investments of the Company in financial statements to Shareholders in a manner different to that set out above.
- (d) Any certificate as to Net Asset Value of Shares given in good faith (and in the absence of negligence or manifest error) by or on behalf of the Directors shall be binding on all parties.

### **General Information**

#### **5. Money Laundering**

The Directors of the Company and the Administrator have a responsibility to regulators for compliance with money laundering regulations around the world and, for that reason, existing Shareholders, potential subscribers for and transferees of Shares may be asked for proof of identity and/or to fulfil other requirements. Until satisfactory proof of identity is provided and/or those requirements are fulfilled, the Directors reserve the right to withhold issuance redemption and approval of transfers of Shares.

In case of delay or failure to provide satisfactory proof of identity, the Company may take such action as they see fit including the right to redeem issued Shares compulsorily.

#### **6. Commissions**

Save as disclosed under the heading "Fees and Expenses" above, no commissions, discounts, brokerages or other special terms have been granted or are payable by the Company in connection with the issue or sale of any capital of the Company.

#### **7. Directors' Interests**

- (a) As of the date of this Prospectus, neither the Directors nor any Person Closely Associated, as defined below, has any interest in the Shares or any options in respect of such Shares.

For the purposes of this paragraph "Person Closely Associated" means:

- (i) the spouse or dependent children of the Director;

- (ii) other relatives of the Director, who have shared the same household as that person for at least one year on the date of the transaction concerned
- (iii) any person –
  - (A) the managerial responsibilities of which are discharged by a person discharging managerial responsibilities within the listed fund, or referred to in paragraph (i) or (ii) of this definition;
  - (B) that is directly or indirectly controlled by a person referred to in sub-paragraph (A) of paragraph (iii) of this definition;
  - (C) this is set up for the benefit of a person referred to in sub-paragraph (A) of paragraph (iii) of this definition; or
  - (D) the economic interest of which are substantially equivalent to those of a person referred to in sub-paragraph (A) of paragraph (iii) of this definition
- (iv) there are no existing or proposed service contracts between any of the Directors and the Company, but the Directors may receive remuneration as permitted under the Constitution, as summarised under the heading "Fees and Expenses".
- (b) Save for Mr Ramirez and Ms Simpson, who are executives of the Investment Manager, the Directors are all independent of the Investment Manager and do not have any financial interest in the Investment Manager.
- (c) Save for the contracts listed in paragraph 10 below, no Director is materially interested in any contract or arrangement subsisting at the date hereof which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (d) A Memorandum detailing the names of all companies in which the Directors currently hold or have held directorships and firms in which they currently are or have been partners, within the five years prior to publication of this document, is available at the locations set out in paragraph 12.
- (e) No Director has:
  - (i) any unspent convictions in relation to indictable offences;
  - (ii) become bankrupt or entered into any voluntary arrangement;
  - (iii) been a director of any company or a partner of any firm which, at that time or within twelve months after his ceasing to become a director or a partner (as the case may be), had a receiver appointed to it or gone into compulsory liquidation, creditors, voluntary liquidation or into administration, or entered into company or partnership voluntary arrangements or made any composition or arrangement with its creditors;
  - (iv) owned an asset or been a partner of a partnership owning an asset over which a receiver has been appointed at that time or within twelve months after his ceasing to be a partner; or
  - (v) had any public criticism, public incrimination and/or sanctions against him by any statutory or regulatory authority (including recognised professional bodies) or has been disqualified by a court from acting as a director or acting in the management or conduct of the affairs of any company.

## 8. Litigation

The Company is not engaged in any litigation or arbitration proceedings and the Directors are not aware of any litigation or claim pending or threatened by or against the Company.

## 9. Material Contracts

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

- (a) the Management Agreement dated 1 February 2022 between the Company and the Manager. The Manager is appointed to carry out the management, distribution and administration services in respect of the Company. 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, wilful misconduct, wilful misfeasance, fraud, bad faith or reckless disregard by the Manager in respect of its obligations and duties.

Notwithstanding any other provision of the Management Agreement, the Manager's recourse against the Company in respect of any claims which may be brought against, suffered or incurred by the Manager shall be limited to the Fund established in respect of Shares to which the claims relate, and the Manager shall have limited recourse to any other assets of the Company or any other Fund in respect of any such claims.

- (b) the Amended and Restated Depositary Agreement dated 1 February 2022 between the Company, the Manager and the Depositary. The Depositary Agreement provides that the Depositary shall act as depositary of the Company's assets and shall be responsible for the oversight of the Company to the extent required by and in accordance with applicable law, rules and regulations. The Depositary shall perform its obligations with the level of skill and care which would be expected from a reasonably skilled and experienced professional global custodian. The appointment of the Depositary will continue in force unless and until terminated by the Depositary by providing 180 days written notice to the Company or the Company providing 90 days written notice to the Depositary although in certain circumstances (e.g. the insolvency of either party, an unremedied breach within the relevant timeframe or the revocation of authorisation of either party by the Central Bank) the agreement may be terminated forthwith by notice in writing by either party to the other. The Depositary shall be liable to the Company and to the Shareholders, for the loss by the Depositary or a duly appointed third party of any financial instruments held in custody (determined in accordance with the Regulations) and in the event of such a loss, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay unless such loss has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. The Shareholders may invoke the liability of the Depositary directly or indirectly through the Company or the Manager provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders. The Depositary's liability shall not be affected by any delegation of its safekeeping functions under the Depositary Agreement. Other than in the case of a loss of a financial instrument, the Depositary will be liable to the Company, the Manager and to the Shareholders for losses suffered by them as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the Depositary Agreement under the Regulations. The Depositary shall not be liable for consequential or indirect or special damages or losses arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations. The Depositary Agreement contains indemnities in favour of the Depositary for certain losses incurred but excluding circumstances where the Depositary is liable for the losses incurred

- (c) the Administration Agreement as amended by joinder and amendment agreement dated 1 February 2022 between the Company, the Manager and the Administrator. The Administration Agreement provides that the appointment of the Administrator will continue in force (after an initial period of 3 years) unless and until terminated by the Company providing 90 days prior written notice to the Administrator, or the Administrator providing

180 days prior written notice to the Company, although in certain circumstances (e.g. the insolvency of either party or unremedied breach after notice) the agreement may be terminated forthwith by notice in writing by either party to the other. The Administration Agreement contains provisions regarding the Administrator's legal responsibilities and indemnities in favour of the Administrator other than for matters arising by reason of its negligence, fraud, wilful default or recklessness on the part of the Administrator.

- (d) the Amended and Restated Investment Management Agreement dated 1 February 2022 between the Manager, the Company and the Investment Manager. The Investment Management Agreement provides that the appointment of the Investment Manager will continue in force for an initial 12 months unless and thereafter until terminated by any of the parties giving to the others not less than 3 months' written notice (so as to expire at the end of any calendar month) or such lesser period as the parties may agree in writing although in certain circumstances the agreement may be terminated forthwith by notice in writing by any of the parties to the others. The Investment Management Agreement contains provisions regarding the Investment Manager's legal responsibilities and indemnities in favour of the Investment Manager other than in respect of matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its duties and obligations.
- (e) the Amended and Restated Distribution Agreement dated 1 February 2022 between the Company, the Manager and the Distributors. The Distribution Agreement provides that the appointment of the Distributors will continue in force unless and until terminated by any of the parties giving to the other parties not less than 180 days written notice although in certain circumstances (e.g. unremedied breach after notice) the Distribution Agreement may be terminated forthwith by notice in writing by any of the parties to the other. The Distribution Agreement contains indemnities in favour of the Distributors other than matters arising by reason of its fraud, bad faith, wilful default or negligence in the performance of its obligations or functions and provisions regarding the Distributors' legal responsibilities.

## **10. Portfolio Holdings Policy**

The Company has adopted a policy generally permitting the disclosure of portfolio holdings information to Shareholders no sooner than 15 calendar days after the end of each calendar quarter, or such other date as the Directors may determine, except for Artisan Emerging Markets Debt Opportunities Fund and Artisan Emerging Markets Local Opportunities Fund. A list of each Fund's, except for Artisan Emerging Markets Debt Opportunities Fund and Artisan Emerging Markets Local Opportunities Fund, portfolio holdings as at each quarter end may be made available to Shareholders upon request from the office of the Administrator. The portfolio holdings information shall be made available to Shareholders free of charge from the Administrator and will remain available until the information for the following quarter becomes available.

The Company may provide portfolio holdings information on a confidential basis to other entities and third parties, such as, without limitation, the Company's service providers, that have a legitimate business interest in receiving such information. Other portfolio-related information including incomplete portfolio holdings, statistical or descriptive information (e.g. top ten holdings, a list of securities with the biggest gains during a quarter etc.) may be made available at the discretion of the Directors in which case such information shall be made available to Shareholders free of charge from the Administrator. The Directors reserve the right to vary the portfolio holdings policy from time to time.

## **11. Remuneration Policy**

The Manager has a remuneration policy in place in compliance with UCITS V. This remuneration policy imposes remuneration rules regarding staff whose activities have a material impact on the risk profile of the Funds. The Manager is responsible for awarding remuneration and benefits and will ensure that the Manager's remuneration policies and practices are consistent with sound and effective risk management, will not encourage risk-taking which is inconsistent with the risk profile of the Funds and the Constitution, and will be consistent with the Regulations. The Manager will ensure that the remuneration policy is at all times consistent with the business strategy, objectives, values and interests of the Company, the Funds and Shareholders, and includes

measures to ensure that all relevant conflicts of interest may be managed appropriately at all times.

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.

## **12. Miscellaneous**

- (a) The Company does not have, nor has it had since its incorporation, any employees.
- (b) Save as disclosed in paragraph 8 above, no Director has any interest, direct or indirect, in the promotion of the Company or in any assets which have been acquired or disposed of by or leased to the Company or are proposed to be acquired by, disposed of or leased to the Company, nor is there any contract or arrangement subsisting at the date of this document in which a Director is materially interested and which is unusual in its nature and conditions or significant in relation to the business of the Company.
- (c) The Company has not and does not intend to purchase or acquire nor agree to purchase or acquire any real property.

## **13. Inspection of Documents**

Copies of the following documents may be obtained during normal business hours on any day (excluding Saturdays, Sundays and public holidays) free of charge at the offices of the Secretary in Dublin:

- (a) the Prospectus;
- (b) the Supplement in respect of each Fund;
- (c) the Constitution;
- (d) the latest annual and semi annual reports of the Company (where issued).

Where the Company is required to make certain information publicly available pursuant to the Directive (EU) 2019/160 or Regulation (EU) 2019/1156 which relate to the cross-border distribution of collective investment undertakings, such information may be made available on the website of the Investment Manager, and where relevant will be in translated form.

## **14. Sustainability Related Disclosures**

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate sustainable investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the EEA's financial services sector. For the purposes of the Disclosure Regulation, the Manager meets the criteria of a "financial market participant" and the Company and each Fund qualifies as a "financial product". The Company seeks to provide a description of certain sustainability matters below and in the applicable Supplement in accordance with the Disclosure Regulation.

This section of the Prospectus has been prepared for the purpose of meeting the specific financial product level disclosure requirements contained in the Disclosure Regulation.

The Manager seeks to comply on a best efforts basis with the relevant disclosure obligations and makes this disclosure as a means of achieving this objective. This section of the Prospectus will



be reviewed and updated periodically to reflect any industry or regulatory guidance and/or developments in market practice for disclosures by similar financial products.

The investment management of each Fund has been delegated to the Investment Manager, which applies a bottom-up, fundamental approach to investing. The consideration of sustainability risks is part of the investment process applicable to the strategy of each Fund. In this context a sustainability risk is an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of an investment. The economic interest of the Shareholders is the primary consideration of the Investment Manager in determining how to implement each investment strategy.

The Funds do not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 or Article 9 of the Disclosure Regulation and are therefore required under the Taxonomy Regulation to disclose that the investments underlying each Fund do not consider the EU criteria for environmentally sustainable economic activities. The foregoing is without prejudice to each Fund's investment strategy and the Investment Manager's integration of sustainability risks into the investment process.

Notwithstanding the Investment Manager's consideration of sustainability risks in the investment process, the Manager, acting through the Investment Manager, will not consider the principal adverse impacts of investment decisions on sustainability factors for each of the Funds at this time as such consideration is not deemed necessary due to the absence of adequate, reliable and verifiable data coverage that is relevant to each Fund's investment strategy. This decision will be assessed periodically.

The Manager has also opted against consideration at entity level as, due to the nature of its business as a third party service provider, it has a number of delegate investment managers (some of which consider principal adverse impacts) and has determined that the aggregation of its delegate investment manager principal adverse impact reporting (where applicable) is of no value to its stakeholders due to the vast range of investment strategies and approaches to sustainability risk integration.

#### Integration of Sustainability Risks

The Company recognises that sustainability factors are important drivers of business risk and opportunity. In this context sustainability factors are environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters. Each of the investment teams of the Investment Manager may consider sustainability factors and sustainability risks in the investment process through research and analysis relating to, among other things, the relevant investment strategy, asset class, sectors and geographies, and investment time horizon. The investment teams may draw on internal expertise and information from third-party data specialists, non-governmental organisations, sell-side research providers and rating agencies, as appropriate.

Sustainability risks are typically considered alongside traditional financial data and risks with the aim of informing investment research and taking a holistic view of an investment and its long-term potential. The process will look different depending on the investment strategy and the Investment Manager does not generally follow a mechanistic approach to determine which sustainability issues might be most material, but instead assesses those issues on a case-by-case basis. In addition, the integration of sustainability risks will not necessarily result in a restriction of the investment universe according to sustainability criteria.

The Investment Manager retains discretion in relation to the integration of sustainability risks and can customise by strategy and fund.

#### Impacts of Sustainability Risks

The Investment Manager considers sustainability risks that it believes could have a material impact on the ability of an issuer to generate returns, including factors that can have a material impact on an issuer's cash flows, balance sheet and reputation, based on relevant available information and data. Such information and data is limited and subject to change but each Fund

maintains a diversified portfolio of assets from their respective universe of eligible securities. As a result, the Manager acting through the Investment Manager as its delegate, does not currently consider the returns of any Fund to be negatively impacted in a material manner due to sustainability risks.

The Investment Manager's Responsible Investing Policy, which describes how the Investment Manager integrates sustainability risks into its investment process, is available at [www.apgfunds-docs.com](http://www.apgfunds-docs.com).

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

The series of legal measures (including the Disclosure Regulation) requiring firms to provide transparency on how they integrate sustainability considerations into the investment process with respect to the investment funds they manage (the EU sustainable finance action plan) has been introduced in the EU on a phased basis and some elements (for example supporting regulatory technical standards) were subject to implementation delays. The Funds seek to comply with all legal obligations applicable to it but there may be challenges in meeting all the requirements of these legal measures as they are introduced. The Funds may be required to incur costs in order to comply with these new requirements as part of the initial implementation phase and to incur further costs as the requirements change and further elements are introduced. This could be the case in particular if there are adverse political developments or changes in government policies as the implementation phase progresses.

## APPENDIX I

### Stock Exchanges and Regulated Markets

With the exception of investments in securities in accordance with paragraph 2.1 of Appendix III below, investment in securities will be restricted to those stock exchanges and markets listed below in this Prospectus (as may be updated from time to time) or any supplement thereto or revision thereof. These stock exchanges and markets are listed in accordance with the requirements of the Central Bank, it being noted that the Central Bank does not issue a list of approved markets and exchanges. For the purposes of this Appendix I, reference to "unlisted securities" may include securities that are listed on a market or exchange where such exchange is not set out in the below list in accordance with Regulation 68(1)(c) and 68(2)(a) of the Regulations. The list is currently as follows:

1. Recognised investment exchanges of any Member State (other than Malta) or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom on which securities are admitted to or dealt in.
2. The following regulated stock exchanges:

Argentina	Bolsa de Comercio de Buenos Aires Mercado de Valores de Buenos Aires S.A.
Australia	Sydney Futures Exchange
Bahrain	Bahrain Bourse
Bangladesh	Dhaka Stock Exchange Chittagong Stock Exchange
Bermuda	Bermuda Stock Exchange
Botswana	Botswana Stock Exchange
Bosnia	Sarajevo Stock Exchange
Brazil	B3 SA Brasil Bolsa Balcão, Bolsa de Mercadorias e Futuros
Bulgaria	The Stock Exchange of Bulgaria - Sofia
Chile	Santiago Stock Exchange Valparaiso Stock Exchange Bolsa Electronica de Chile
China	Beijing Stock Exchange Shanghai Stock Exchange Shenzhen Stock Exchange
Colombia	Bolsa de Valores de Columbia
Costa Rica	Bolsa Nacional de Valores
Egypt	Egyptian Exchange
Georgia	Georgian Stock Exchange
Ghana	Ghana Stock Exchange
Hong Kong	The Stock Exchange of Hong Kong Limited Hong Kong Futures Exchange
Iceland	NASDAQ OMX Iceland hf.
India	BSE Ltd National Stock Exchange of India
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange
Jamaica	Jamaica Stock Exchange
Japan	Osaka Securities Exchange Derivatives
Jordan	Amman Stock Exchange
Kazakhstan	Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
The Republic of Korea	Korea Exchange (Stock Market) Korea Exchange (KOSDAQ)
Kuwait	Kuwait Stock Exchange
Macedonia	Macedonian Stock Exchange
Malawi	Malawi Stock Exchange (MSE)
Malaysia	Bursa Malaysia Securities Berhad

	Bursa Malaysia Derivatives Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Bolsa Mexicana de Valores (Mexican Stock Exchange) Mercado Mexicana de Derivados
Morocco	Casablanca Stock Exchange
Namibia	Namibian Stock Exchange
Nigeria	The Nigerian Stock Exchange
Oman	Muscat Securities Market
Pakistan	The Pakistan Stock Exchange Limited Karachi Stock Exchange Lahore Stock Exchange Islamabad Stock Exchange
Panama	Panama Stock Exchange
Peru	Bolsa de Valores de Lima (BVL)
Philippines	Philippine Stock Exchange, Inc.
Qatar	Qatar Exchange
Russia	Moscow Exchange Open Joint Stock Company Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange Saudi Arabian Monetary Agency
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange CATALIST Singapore Derivatives Exchange (XSIM)
South Africa	Johannesburg Stock Exchange JSE Limited South African Futures Exchange
Sri Lanka	Colombo Stock Exchange
Taiwan	Taiwan Stock Exchange Taipei Exchange Gre Tai Securities Market (GTSM)
Tanzania	Dar es Salaam Stock Exchange (DSE)
Thailand	Stock Exchange of Thailand Market of Alternative Investments (MAI) Bond Electronic Exchange Thailand Futures Exchange
Tunisia	Bourse des Valeurs Mobilieres de Tunis
Turkey	Borsa Istanbul Turkish Derivatives Exchange
Uganda	Uganda Securities Exchange
Ukraine	Persha Fondova Torgoveln Systema Ukrainian Interbank Currency Exchange
United States	Chicago Mercantile Exchange (ECME) Chicago Board of Trade ICE Futures U.S. Exchange NYSE LIFFE
Uruguay	Bolsa de Valores de Montevideo Bolsa Electronica de Valores del Uruguay S.A.
UAE – Dubai	Dubai Financial Market Nasdaq Dubai Limited Abu Dhabi Securities Exchange
Vietnam	Hanoi Stock Exchange (HNX) Ho-Chi Minh Stock Exchange (HOSE) Unlisted Public Companies Market (UPCOM)
WAEMU (Benin, Burkina Faso, Cote d'Ivoire, Guinea-	La Bourse Regionale des Valeurs Mobilieres (BRVM)

Bissau, Ivory Coast, Mali, Niger, Senegal, Togo)	
Zambia	Lusaka Stock Exchange
Zimbabwe	Zimbabwe Stock Exchange (ZSE) Victoria Falls Stock Exchange (VFEX)

Investment in Russia, if any, will only be made in securities that are listed or traded on the RTS stock exchange and MICEX.

- For investments in financial derivative instruments: any Member State or Australia, Canada, Japan, New Zealand, Norway, Switzerland, United States of America, Iceland, Hong Kong and the United Kingdom or such derivatives markets as set out above and including the following exchanges or markets:

- Asia

China Financial Futures Exchange  
Dalian Commodity Exchange  
Shanghai Futures Exchange,  
Zhengzhou Commodity Exchange  
China Interbank Bond Market  
Hong Kong Futures Exchange  
Ace Derivatives & Commodity Exchange  
Indonesia Commodity and Derivatives Exchange  
Korean Exchange  
Bursa Malaysia Derivatives Berhad  
Singapore International Monetary Exchange  
Singapore Commodity Exchange  
Osaka/Tokyo Stock Exchange  
Tokyo Financial Exchange  
Tokyo Commodity Exchange  
Taiwan Futures Exchange  
Thailand Futures Exchange  
Agricultural Futures Exchange of Thailand  
Singapore Commodity Exchange  
Singapore Mercantile Exchange

- Australasia

New Zealand Exchange  
Sydney Exchange

- Europe

Athens Derivative Exchange  
Borsa Italiana (IDEM)  
EUREX Deutschland  
EUREX Zurich  
EUREX for Bunds, OATs, BTPs,  
Euronext Derivatives Amsterdam  
Euronext Derivatives Brussels  
Euronext Derivatives Paris  
ICE Futures Europe  
London Metal Exchange  
Meff Renta Variable (Madrid)  
OMX Nordic Exchange Copenhagen  
OMX Nordic Exchange Stockholm  
Ukrainian Interbank Currency Exchange

- Africa

South African Futures Exchange

- The following regulated markets:

- (a) the markets organised by the International Capital Markets Association;
- (b) the market conducted by "listed money market institutions" as described in the Bank of England publication "The Regulation of the Wholesale Cash and OTC Derivatives Markets (in Sterling, foreign currency and bullion)";
- (c) AIM – the Alternative Investment Market in the UK, regulated and operated by the London Stock Exchange;
- (d) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan;
- (e) NASDAQ in the United States;
- (f) the market in US government securities conducted by primary dealers regulated by the Federal Reserve Bank of New York;
- (g) the over-the-counter market in the United States regulated by the Financial Industry Regulatory Authority Inc.;
- (h) the French market for "Titres de Creance Negotiable" (over-the-counter market in negotiable debt instruments);
- (i) EASDAQ (European Association of Securities Dealers Automated Quotation);
- (j) the over-the-counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada;
- (k) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the Financial Industry Regulatory Authority Inc. (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation).

For the purposes of investment in FDIs dealt in on a Regulated Market, a Fund will only invest in FDIs dealt in Regulated Markets in EEA referred to above or in any of the other non-EEA markets referred to above. A Fund may invest in FDIs dealt in over the counter, which are not Regulated Markets, in accordance with the requirements of the Directive.

## APPENDIX II

### A. Investment in Financial Derivative Instruments - Efficient Portfolio Management/Direct Investment

The Manager may, on behalf of any Fund and subject to the conditions and within the limits laid down by the Central Bank, employ techniques and instruments relating to transferable securities, including investment in FDIs. Such techniques and instruments may be used for efficient portfolio management purposes, or to provide protection against exchange risk or for direct investment purposes, where applicable and permitted in the relevant Supplement. These FDIs may be dealt in over-the-counter or be listed or traded on Regulated Markets. The use of FDIs by a Fund and any resultant exposure generated by such instruments will be disclosed in the relevant Supplement. All FDIs will take into account the risk profile of each Fund and it is not intended that investment in FDIs will increase the level of risk in any Fund beyond what is disclosed in the relevant Supplement.

The FDIs which certain Funds may invest in are described below:

#### *Warrants*

A warrant is a security entitling the holder to buy a proportionate amount of shares at some specified future date at a specified price, usually one higher than current market price. Warrants are traded as securities whose price reflects the value of the underlying shares. Warrants are like call options, but may have longer time spans.

#### *Rights*

A right is a security giving stockholders entitlement to purchase new shares issued by a corporation at a predetermined price (normally less than the current market price) in proportion to the number of shares already owned. Rights are typically issued only for a short period of time, after which they expire.

The Company will typically hold rights/warrants as a result of an issuance of such securities through a corporate action.

#### *Forwards*

A forward contract locks in the price at which an asset may be purchased or sold on a future date. In forward foreign exchange contracts, the contract holders are obligated to buy or sell from another a specified amount of one currency at a specified price (exchange rate) with another currency on a specified future date. Forward contracts cannot be transferred but they can be 'closed out' by entering into a reverse contract.

#### *Currency Forwards Contracts*

Currency forwards contracts are FDIs which enable a party to purchase or sell a specified currency at a specified time and rate. Currency forwards contracts may involve currencies of the different countries to which a Fund may have exposure and serve as hedges against possible variations in the exchange rate between these currencies. Currency transactions may be used for transaction hedging and portfolio hedging involving either specific transactions or portfolio positions (including positions obtained through, among other instruments, participation certificates and depositary receipts that may be denominated in US dollar or foreign currencies). A Fund may not engage in speculative currency exchange transactions.

#### *Options*

An option is an agreement that, for a premium payment or fee, gives the option holder (the purchaser) the right but not the obligation to buy (in the case of a "call option") or sell (in the case of a "put option") the underlying asset (or settle for cash an amount based on an underlying asset, rate, or index) at a specified price during a period of time or on a specified date. If a Fund sells an option which requires physical delivery of the underlying asset(s), the relevant Fund may cover the exposure with sufficient liquid assets in accordance with the requirements of the Central Bank UCITS Regulations, for example, in the case of an option sold by the Fund in respect of an ETF, transferable securities held by the Fund would cover the price of the ETF shares should the Fund receive a call under the terms of the option.

#### *Convertible Debt Securities*

Convertible Debt Securities are bonds, notes, debentures and preferred stocks which may be converted or exchanged at a stated or determinable exchange ratio into underlying shares. The Company may

invest in Convertible Debt Securities that meet the relevant Fund's investment policies for investment purposes.

#### *Futures*

A future is an agreement to buy or sell an underlying reference asset on a specific date and is traded on a recognised exchange, thereby reducing counterparty risk. The purchase or sale of a futures contract differs from the purchase or sale of the reference asset in that no price or premium is paid or received. Instead, an amount of cash or other liquid assets generally must be deposited with the broker as initial margin. In addition, subsequent payments, variation margin, are made on a daily basis as the price of the underlying futures contract fluctuates making the long and short positions in the futures contract more or less valuable.

Where provided for in the relevant Supplement, the Company may invest in futures in respect of securities, indices, currencies, commodities, swaps and other investments, for investment purposes and/or to hedge against adverse movements in the markets in which the relevant Fund may invest or for tactical asset allocation to manage substantial cash flows received into the Fund.

#### *Swaps*

A swap is an OTC agreement between two parties to exchange a series of cash flows or returns on an underlying financial instrument for a set period of time. Typical cash flow and return series exchanged in a swap include: fixed interest rate, inflation rate, currency, total return of an instrument or index and floating interest rates. Swap legs can be denominated in the same or a different currency. Other swaps reference instrument characteristics such as price volatility, variance, correlation, covariance and asset swap levels. These swaps have one active leg and a null second leg which means exposure is limited to change in the reference characteristic. The use of total return swaps by a Fund shall be subject to the requirements of the SFTR.

A credit default swap contract is an OTC risk-transfer instrument (in the form of a derivative security) through which one party transfers to another party the financial risk of a credit event, as it relates to a particular reference security or index of securities. In the event of credit event on the referenced entity the credit default swap protection activates. In a cash settled credit default swap an auction process sets a percentage recovery rate to the reference entity. The protection buyer receives cash equivalent to the contract nominal adjusted for the recovery rate percentage. In a physical settlement credit default swap the protection buyer delivers the contract nominal of a valid defaulted instrument to the credit default swap seller who pays the contract nominal for it. In practice funds can use credit default swap to gain or sell credit exposure to the referenced entity without having positions in the underlying reference entity i.e. a synthetic short position when a buyer of credit default swap protection.

An RMP which enables the Manager to accurately measure, monitor and manage the risks associated with FDIs has been prepared and submitted to the Central Bank in accordance with the Central Bank's requirements on the use of FDIs. Only FDIs provided for in the RMP will be utilised. To the extent that any transferable security embeds a derivative or some element of incremental exposure, this will be detailed in the RMP. The Company will, on request, provide supplemental 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 characteristic of the main categories of investments.

The conditions and limits for the use of such techniques and instruments in relation to each Fund are as follows:

1. A Fund's global exposure (as prescribed in the Central Bank Rules) relating to FDIs where measured in accordance with the commitment approach must not exceed its total Net Asset Value. A Fund using the VaR approach to measure risk may generate a notional exposure above 100% of the Net Asset Value of the Fund and such leverage is calculated using a sum of the gross notionals approach.
2. Position exposure to the underlying assets of FDIs, including embedded FDIs, in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDIs provided the underlying index is one which meets with the criteria set out in the Central Bank Rules).



3. A Fund may invest in FDIs dealt in OTC provided that the counterparties to OTC transactions are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
4. Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

#### **B. Efficient Portfolio Management - Other Techniques and Instruments**

1. In addition to the investments in FDIs noted above, the Manager may employ other techniques and instruments relating to transferable securities and money market instruments subject to the conditions imposed by the Central Bank. Techniques and instruments which relate to transferable securities or money market instruments and which are used for the purpose of efficient portfolio management, including FDIs which are not used for direct investment purposes, 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 Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the Central Bank Rules;
- (c) their risks are adequately captured by the risk management process of the Company (in the case of FDIs only); and
- (d) they cannot result in a change to the Fund's declared investment objective or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Techniques and instruments (other than FDIs) which may be used for efficient portfolio management purposes are set out below and are subject to the conditions set out below.

2. Use of Stocklending

The Manager may enter into Repo Agreements and stocklending arrangements for efficient portfolio management purposes subject to the conditions and limits set out in the Central Bank Rules.

#### **C. Securities Financing Transactions**

A Fund may use Securities Financing Transactions, such as securities lending, in accordance with normal market practice and subject to the requirements of the SFTR and the Central Bank Rules. Unless otherwise specified in the relevant Supplement, such Securities Financing Transactions (and total return swaps) may be entered into in respect of equities and/or equity-linked securities held by the Fund for any purpose that is consistent with the investment objective of the relevant Fund, including to generate income or profits in order to increase portfolio returns or to reduce portfolio expenses or risks. There is no restriction on the proportion of a Fund's assets that may be subject to Securities Financing Transactions (and total return swaps) which at any given time for a Fund may be up to 100% of its Net Asset Value, and is expected to generally vary between 0% and 15%.

Securities lending (or stocklending) means transactions by which one party transfers securities to the other party subject to a commitment that the other party will return equivalent securities on a future date or when requested to do so by the party transferring the securities, that transaction being considered as securities lending for the party transferring the securities. Repurchase agreements are a type of securities lending transaction in which one party sells a security to the other party with a simultaneous agreement to repurchase the security at a fixed future date at a stipulated price reflecting a market rate of interest unrelated to the coupon rate of the securities.

A reverse repurchase agreement is a transaction whereby a Fund purchases securities from a counterparty and simultaneously commits to resell the securities to the counterparty at an agreed upon date and price.

While the Company, or its delegate, will conduct appropriate due diligence (including, but not limited to, legal status, country of origin and minimum credit rating) in the selection of counterparties, it is noted that the Central Bank Rules do not prescribe any pre-trade eligibility criteria for counterparties to a Fund's Securities Financing Transactions. The Manager will adhere to the conditions of the Central Bank Rules in relation to cases where rated counterparties that have been engaged by a Fund with an initial rating of at least A-1 (Standard and Poor's short term credit rating), or a comparable rating, have been subject to a ratings downgrade to A-2 (Standard and Poor's short term credit rating), or a comparable rating, or below.

### **Collateral Policy**

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

#### *Collateral – received by the Company*

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

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

Risks linked to the management of collateral, such as operational and legal risks, shall be identified, managed and mitigated by the Manager's risk management process. A Fund receiving collateral for at least 30% of its assets should have an appropriate stress testing policy in place to ensure regular stress tests are carried out under normal and exceptional liquidity conditions to enable that Fund to assess the liquidity risk attached to the collateral. The liquidity stress testing policy will at least prescribe the following:

- (a) Design of stress test scenario analysis including calibration, certification and sensitivity analysis;
- (b) Empirical approach to impact assessment, including back-testing of liquidity risk estimates;
- (c) Reporting frequency and limit/loss tolerance threshold/s; and
- (d) Mitigation actions to reduce loss including haircut policy and gap risk protection.

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

All assets received by a Fund in the context of repurchase/reverse repurchase agreements and securities lending shall be considered as collateral and must comply with the terms of the Company's collateral policy.

#### *Collateral*

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

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

- (ii) Valuation: Collateral received should be valued on at least a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- (iii) Issuer credit quality: Collateral received should be of high quality.

The Manager shall ensure that:

- (a) where the issuer was subject to a credit rating by an agency registered and supervised by ESMA that rating shall be taken into account on behalf of the Company in the credit assessment process; and
  - (b) where an issuer is downgraded below the two highest short-term credit ratings by the credit rating agency referred to in (a) this shall result in a new credit assessment being conducted of the issuer on behalf of the Company without delay.
- (iv) Correlation: Collateral received should be issued by an entity that is independent from the counterparty. There should be a reasonable ground for the Company to expect that it would not display a high correlation with the performance of the counterparty.
  - (v) Diversification (asset concentration):
    - (a) Subject to paragraph (b), collateral should be sufficiently diversified in terms of country, markets and issuers with a maximum exposure to a given issuer of 20% of the Net Asset Value of the relevant Fund. When a Fund is exposed to different counterparties, the different baskets of collateral should be aggregated to calculate the 20% limit of exposure to a single issuer.
    - (b) A Fund may be fully collateralised in different transferable securities and money market instruments issued or guaranteed by a Member State, one or more of its local authorities, a third country, or a public international body to which one or more Member States belong. Such Fund should receive securities from at least 6 different issues, but securities from any single issue should not account for more than 30 per cent of the Net Asset Value of the relevant Fund. To the extent that a Fund avails of the increased issuer exposure facility in section 5(ii) of Schedule 3 of the Central Bank UCITS Regulations, such increased issuer exposure may be to any of the issuers listed in section 2.12 of Appendix III to this Prospectus.
  - (v) Immediately available: Collateral received should be capable of being fully enforced by a Fund at any time without reference to or approval from the counterparty.
  - (vi) Safe-keeping: Collateral received on a title transfer basis (whether in respect of a Securities Financing Transaction, an OTC derivative transaction or otherwise) shall be held by the Depositary or its agent. For other types of collateral arrangement, the collateral can be held by a third party depositary which is subject to prudential supervision, and which is unrelated to the provider of the collateral.
  - (vii) Haircuts: The Investment Manager, on behalf of each Fund, shall apply suitably conservative haircuts to assets being received as collateral where appropriate on the basis of an assessment of the characteristics of the assets such as the credit standing or the price volatility, as well as the outcome of any stress tests performed as referred to above. The Investment Manager has determined that generally if issuer or issue credit quality of the collateral is not of the necessary quality or the collateral carries a significant level of price volatility with regard to residual maturity or other factors, a conservative haircut must be applied in accordance with more specific guidelines as will be maintained in writing by the Investment Manager on an ongoing basis. However, the application of such a haircut will be determined on a case by case basis, depending on the exact details of the assessment of the collateral. The Investment Manager, in its discretion, may consider it appropriate in certain circumstances to resolve to accept certain collateral with more conservative, less conservative or no haircuts applied if it so determines, on an objectively justifiable basis. Any extenuating circumstances that warrant the acceptance of relevant

collateral with haircut provisions other than the guideline levels must be outlined in writing. Documentation of the rationale behind this is imperative.

Regarding (ii) valuation, collateral received should be valued on at least a daily basis at mark-to-market value and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts (as referred to above) are in place. Where appropriate, non-cash collateral held for the benefit of a Fund shall be valued in accordance with the valuation policies and principles applicable to the Company. Collateral posted to a recipient counterparty will be valued daily at mark-to-market value.

There are no restrictions on maturity provided the collateral is sufficiently liquid. Collateral received will be acceptable with regard to its asset type and issue provided it complies with the policies above.

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

*Cash collateral*

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

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

Re-invested cash collateral should be diversified in accordance with the diversification requirement applicable to non-cash collateral. Cash collateral may not be placed on deposit with the relevant counterparty or a related entity. Exposure created through the reinvestment of collateral must be taken into account in determining risk exposures to a counterparty. Re-investment of cash collateral in accordance with the provisions above can still present additional risk for a Fund. Please refer to the section of this Prospectus entitled "Risk Factors; Credit Risk and Counterparty Risk" and "Collateral Risk" for more details.

*Collateral – posted by the Company*

Collateral posted to a counterparty by or on behalf of a Fund must be taken into account when calculating counterparty risk exposure. Collateral posted to a counterparty and collateral received by such counterparty may be taken into account on a net basis provided the relevant Fund is able to legally enforce netting arrangements with the counterparty.

## APPENDIX III

### Investment and Borrowing Restrictions

Investment of the assets of the relevant Fund must comply with the following restriction of the Investment Manager.

The Company has not adopted a policy with respect to socially responsible investments (SRIs) and does not intend to implement investment restrictions in relation to SRIs. However, in order to address regulatory requirements that are applicable in jurisdictions where certain Shareholders are located, the Company has decided that none of the Funds will knowingly finance cluster munitions, munitions and weapons containing depleted uranium, and anti-personnel mines (together, the "Controversial Weapons") by holding any form of securities issued by an entity the main activities of which are the manufacturing of Controversial Weapons. In order to determine whether the main activity of an entity is the manufacturing of Controversial Weapons, the Investment Manager will rely on data provided by securities information vendors.

In addition, investment of the assets of the relevant Fund must comply with the following restrictions of the Central Bank:

<b>1</b>	<b>Permitted Investments</b>
<b>1.1</b>	Investments of a UCITS are confined to: Transferable securities and money market instruments, as prescribed in the Regulations, which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.
<b>1.2</b>	Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.
<b>1.3</b>	Money market instruments other than those dealt on a regulated market.
<b>1.4</b>	Units of UCITS.
<b>1.5</b>	Units of AIFs.
<b>1.6</b>	Deposits with credit institutions.
<b>1.7</b>	Financial derivative instruments.
<b>2</b>	<b>Investment Restrictions</b>
<b>2.1</b>	A UCITS may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.
<b>2.2</b>	A UCITS may invest no more than 10% of net assets in recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described in paragraph 1.1) within a year. This restriction will not apply in relation to investment by the UCITS in certain US securities known as Rule 144A securities provided that: <ul style="list-style-type: none"> <li>- the securities are issued with an undertaking to register with the US Securities and Exchanges Commission within one year of issue; and</li> <li>- 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.</li> </ul>
<b>2.3</b>	A UCITS may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
<b>2.4</b>	The limit of 10% (in 2.3) is raised to 25% in the case of bonds that are issued by a credit institution which has its registered office in a Member State and is subject by law to special

	public supervision designed to protect bond-holders. If a UCITS invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the UCITS.
<b>2.5</b>	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
<b>2.6</b>	The transferable securities and money market instruments referred to in 2.4. and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
<b>2.7</b>	Deposits or cash booked in accounts and held as ancillary liquidity, shall only be made with a credit institution which is within at least one of the following categories and shall not exceed 20% of net assets: <ul style="list-style-type: none"> <li>• a credit institution authorised in the EEA (European Union Member States, Norway, Iceland, Liechtenstein);</li> <li>• a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States); or</li> <li>• 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.</li> </ul>
<b>2.8</b>	The risk exposure of a UCITS to a counterparty to an OTC derivative may not exceed 5% of net assets.  This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution authorised in 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.
<b>2.9</b>	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: <ul style="list-style-type: none"> <li>- investments in transferable securities or money market instruments;</li> <li>- deposits, and/or</li> <li>- counterparty risk exposures arising from OTC derivatives transactions.</li> </ul>
<b>2.10</b>	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
<b>2.11</b>	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in transferable securities and money market instruments within the same group.
<b>2.12</b>	A UCITS may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.  The individual issuers must be listed in the prospectus and may be drawn from the following list: OECD Governments (provided the relevant issues are investment grade), Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development

	<p>(The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</p> <p>The UCITS must hold securities from at least 6 different issues, with securities from any one issue not exceeding 30% of net assets.</p>
<b>3</b>	<b>Investment in Collective Investment Schemes (“CIS”)</b>
<b>3.1</b>	A UCITS may not invest more than 20% of net assets in any one CIS.
<b>3.2</b>	Investment in non-UCITS may not, in aggregate, exceed 30% of net assets.
<b>3.3</b>	The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.
<b>3.4</b>	When a UCITS invests in the units of other CIS that are managed, directly or by delegation, by the UCITS management company or by any other company with which the UCITS management company is linked by common management or control, or by a substantial direct or indirect holding, that management company or other company may not charge subscription, conversion or redemption fees on account of the UCITS investment in the units of such other CIS.
<b>3.5</b>	Where a commission (including a rebated commission) is received by the UCITS manager/investment manager/investment adviser by virtue of an investment in the units of another CIS, this commission must be paid into the property of the UCITS.
<b>4</b>	<b>Index Tracking UCITS</b>
<b>4.1</b>	A UCITS may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the UCITS is to replicate an index which satisfies the criteria set out in the Regulations and is recognised by the Central Bank
<b>4.2</b>	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
<b>5</b>	<b>General Provisions</b>
<b>5.1</b>	An investment company, or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
<b>5.2</b>	<p>A UCITS may acquire no more than:</p> <ul style="list-style-type: none"> <li>(i) 10% of the non-voting shares of any single issuing body;</li> <li>(ii) 10% of the debt securities of any single issuing body;</li> <li>(iii) 25% of the units of any single CIS;</li> <li>(iv) 10% of the money market instruments of any single issuing body.</li> </ul> <p>NOTE: The limits laid down in (ii), (iii) and (iv) above may be disregarded at the time of acquisition if at that time the gross amount of the debt securities or of the money market instruments, or the net amount of the securities in issue cannot be calculated.</p>
<b>5.3</b>	<p>5.1 and 5.2 shall not be applicable to:</p> <ul style="list-style-type: none"> <li>(i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities;</li> <li>(ii) transferable securities and money market instruments issued or guaranteed by a non-Member State;</li> <li>(iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members;</li> <li>(iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices</li> </ul>

in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

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

- 5.4** UCITS need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
- 5.5** The Central Bank may allow recently authorised UCITS to derogate from the provisions of 2.3 to 2.12, 3.1, 3.2, 4.1 and 4.2 for six months following the date of their authorisation, provided they observe the principle of risk spreading.
- 5.6** If the limits laid down herein are exceeded for reasons beyond the control of a UCITS, or as a result of the exercise of subscription rights, the UCITS must adopt as a priority objective for its sales transactions the remedying of that situation, taking due account of the interests of its unitholders.
- 5.7** Neither an investment company, nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of:
- transferable securities;
  - money market instruments\*;
  - units of CIS; or
  - financial derivative instruments.
- 5.8** A UCITS may hold ancillary liquid assets.
- 6** Financial Derivative Instruments ('FDIs')
- 6.1** The UCITS global exposure (as prescribed in the Central Bank Rules) 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 or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the Central Bank Rules. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in the Central Bank Rules.)
- 6.3** UCITS may invest in FDIs dealt in over-the-counter (OTC) provided that
- The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the Central Bank.
- 6.4** Investment in FDIs are subject to the conditions and limits laid down by the Central Bank
- 7** Borrowings
- Borrowings on behalf of a Fund may only be made on a temporary basis and, except where a lower limit is stated in the relevant Supplements, the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of the Fund. The Directors are responsible for setting the borrowing limits of each Fund and, subject to these limits, the Investment Manager will implement the borrowing operations and facilities (if any) on a day-to-day basis. Each Fund may charge its assets as security for such borrowings.

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



**APPENDIX IV**

**J.P. Morgan Network of Sub-Custodians**

<b>MARKET</b>	<b>SUB-CUSTODIAN</b>	<b>CASH CORRESPONDENT BANK</b>
<b>ARGENTINA</b>	HSBC Bank Argentina S.A. Bouchard 557, 18 <sup>th</sup> Floor Buenos Aires C1106ABJ ARGENTINA	HSBC Bank Argentina S.A. Buenos Aires
<b>AUSTRALIA</b>	JPMorgan Chase Bank, N.A. <sup>**1</sup> Level 18, 85 Castlereagh Street Sydney NSW 2000 AUSTRALIA	Australia and New Zealand Banking Group Ltd., Melbourne  JPMorgan Chase Bank N.A., Sydney Branch (for clients utilizing J.P. Morgan's domestic AUD solution)** Sydney
<b>AUSTRIA</b>	UniCredit Bank Austria AG Julius Tandler Platz – 3 Vienna A - 1090 AUSTRIA	JP. Morgan AG** Frankfurt am Main
<b>BAHRAIN</b>	HSBC Bank Middle East Limited Road No 2832 Al Seef 428 BAHRAIN	HSBC Bank Middle East Limited Al Seef
<b>BANGLADESH</b>	Standard Chartered Bank Portlink Tower Level-6,67 Gulshan Avenue Gulshan Dhaka 1212 BANGLADESH	Standard Chartered Bank Dhaka
<b>BELGIUM</b>	BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA and for all Belgian Bonds settling in the National Bank of Belgium (NBB)) 3, Rue d'Antin Paris 75002 FRANCE  J.P. Morgan SE, Luxembourg Branch (for clients contracting with JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG  J.P. Morgan SE, Dublin Branch (for clients contracting with this	J.P. Morgan A.G.** Frankfurt am Main

<sup>1</sup> \*\* J.P. Morgan affiliate

Correspondent banks are listed for information only.

	entity)** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	
<b>BERMUDA</b>	HSBC Bank Bermuda Limited 37 Front Street Hamilton HM 11 BERMUDA	HSBC Bank Bermuda Limited Hamilton
<b>BOTSWANA</b>	Standard Chartered Bank Botswana Limited 5th Floor, Standard House P.O. Box 496 Queens Road, The Mall Gaborone BOTSWANA	Standard Chartered Bank Botswana Limited, Gaborone
<b>BRAZIL</b>	J.P. Morgan S.A. DTVM** Av. Brigadeiro Faria Lima, 3729, Floor 06 Sao Paulo SP 04538-905 BRAZIL	J.P. Morgan S.A. DTVM** Sao Paulo
<b>BULGARIA</b>	Citibank Europe plc Serdika Offices 10th Floor 48 Sitnyakovo Blvd Sofia 1505 BULGARIA	ING Bank N.V. Sofia
<b>CANADA</b>	CIBC Mellon Trust Company (Note: Clients please refer to your issued settlement instructions) 1 York Street, Suite 900 Toronto Ontario M5J 0B6 CANADA  Royal Bank of Canada (Note: Clients please refer to your issued settlement instructions) 155 Wellington Street West Toronto M5V 3L3 CANADA	Canadian Imperial Bank of Commerce (for clients utilising J.P. Morgan's domestic CADsolution) Toronto  Royal Bank of Canada Toronto
<b>CHILE</b>	Banco Santander Chile Bandera 140 Santiago CHILE	Banco Santander Chile Santiago
<b>CHINA A-SHARE</b>	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only) ** 41st floor, Park Place, No. 1601, West Nanjing Road, Jingan District Shanghai null THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank (China) Company Limited (Note: For CIBM Direct Only) ** Shanghai  HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) Shanghai

	HSBC Bank (China) Company Limited (Note: Clients please refer to your issued settlement instructions) 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	
<b>CHINA B-Share</b>	HSBC Bank (China) Company Limited 33/F, HSBC Building, Shanghai IFC 8 Century Avenue, Pudong Shanghai 200120 THE PEOPLE'S REPUBLIC OF CHINA	JPMorgan Chase Bank, N.A.** New York  JPMorgan Chase Bank, N.A.** Hong Kong
<b>CHINA CONNECT</b>	JPMorgan Chase Bank, N.A.** 18 <sup>th</sup> Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG null	JPMorgan Chase Bank, N.A.** Hong Kong
<b>COLOMBIA</b>	Cititrust Colombia S.A Carrera 9 A # 99-02, 3rd floor Bogota COLOMBIA	Cititrust Colombia S.A. Bogotá
<b>*COSTA RICA*</b>	Banco BCT, S.A. 150 Metros Norte de la Catedral Metropolitana Edificio BCT San Jose COSTA RICA	Banco BCT, S.A. San Jose
<b>*RESTRICTED SERVICE ONLY*</b>		
<b>CROATIA</b>	Privredna banka Zagreb d.d Radnicka cesta 50 Zagreb 10000 CROATIA	Zagrebacka banka d.d. Zagreb
<b>CYPRUS</b>	HSBC Continental Europe, Greece 109-111, Messogian Ave. Athens 11526 GREECE	J.P. Morgan AG** Frankfurt am Main
<b>CZECH REPUBLIC</b>	UniCredit Bank Czech Republic and Slovakia a.s. BB Centrum - FILADELFIE Zeletavska 1525-1 Prague 1 Prague 140 92 CZECH REPUBLIC	Ceskoslovenska obchodni banka, a.s., Prague
<b>DENMARK</b>	SkandinaviskaEnskilda Banken AB Bernstorffsgade 50 Copenhagen V DK-1577 DENMARK	Nordea Bank Abp Copenhagen
<b>EGYPT</b>	Citibank, N.A., Egypt	Citibank, N.A., Egypt New Cairo

	Boomerang Building, Plot 46, Zone J, 1 <sup>st</sup> district, 5 <sup>th</sup> Settlement New Cairo 11511 EGYPT	
<b>ESTONIA</b>	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
<b>FINLAND</b>	Skandinaviska Enskilda Banken AB Eteläesplanadi 18 Helsinki FI-00130 FINLAND	J.P. Morgan AG** Frankfurt am Main
<b>FRANCE</b>	BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA and for Physical Securities and Ordre de Mouvement (ODMs) held by clients) 3, rue d'Antin Paris 75002 FRANCE  J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG  J.P. Morgan SE, Dublin Branch (for clients contracting with this entity) ** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	J.P. Morgan AG** Frankfurt am Main
<b>GERMANY</b>	Deutsche Bank AG Alfred-Herrhausen-Allee 16-24 D-65760 Eschborn GERMANY  J.P. Morgan AG (for domestic German custody clients only)** Taunustor 1 (TaunusTurm) Frankfurt am Main 60310 GERMANY	J.P. Morgan AG** Frankfurt am Main
<b>GHANA</b>	Standard Chartered Bank Ghana PLC Accra High Street P.O. Box 768 Accra null GHANA	Standard Chartered Bank Ghana PLC Accra

<b>GREECE</b>	HSBC Continental Europe, Greece 109-111, Messogion Ave. Athens 11526 GREECE	J.P. Morgan AG** Frankfurt am Main
<b>HONG KONG</b>	JPMorgan Chase Bank, N.A.** 18th Floor Tower 2, The Quayside, 77 Hoi Bun Road, Kwun Tong HONG KONG	JPMorgan Chase Bank, N.A.** Hong Kong
<b>HUNGARY</b>	Deutsche Bank AG Hold utca 27 Budapest H-1054 HUNGARY	UniCredit Bank Hungary Zrt.
<b>*ICELAND*</b>	Islandsbanki hf. Kirkjusandur 2 Reykjavik IS-155 ICELAND	Islandsbanki hf. Reykjavik
<b>*RESTRICTED SERVICE ONLY.</b>		
<b>INDIA</b>	JPMorgan Chase Bank, N.A.** 6th Floor, Paradigm B Wing Mindspace, Malad (West) Mumbai 400 064 INDIA	JPMorgan Chase Bank, N.A.** Mumbai
<b>INDONESIA</b>	PT Bank HSBC Indonesia WTC 3 Building - 8th floor Jl. Jenderal Sudirman Kav. 29-31 Jakarta 12920 INDONESIA	PT Bank HSBC Indonesia Jakarta
<b>IRELAND</b>	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	J.P. Morgan AG** Frankfurt am Main
<b>ISRAEL</b>	Bank Leumi le-Israel B.M. 35, Yehuda Halevi Street Tel Aviv 65136 ISRAEL	Bank Leumi le-Israel B.M. Tel Aviv
<b>ITALY</b>	J.P. Morgan SE, Dublin Branch (for clients contracting with this entity. Clients contracting with J.P. Morgan SE, Luxembourg Branch please refer to your issued settlement instructions) ** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND  BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan Chase Bank, N.A. and J.P. Morgan (Suisse) SA. Clients contracting with J.P. Morgan SE, Luxembourg Branch please refer to your issued settlement instructions) Piazza Lina Bo Bardi 3	J.P. Morgan AG** Frankfurt am Main

	Milan 20124 ITALY	
<b>JAPAN</b>	Mizuho Bank, Ltd. (Note: Clients please refer to your issued settlements instructions) 2-15-1, Konan, Minato-ku Tokyo 108-6009 JAPAN  MUFG Bank, Ltd. (Note: Clients please refer to your issued settlement instructions) 1-3-2 Nihombashi Hongoku-cho, Chuo-ku Tokyo 103-0021 JAPAN	JPMorgan Chase Bank, N.A.** Tokyo
<b>JORDAN</b>	Standard Chartered Bank Shmeissani Branch Al-Thaqafa Street Building # 2 P.O.BOX 926190 Amman JORDAN	Standard Chartered Bank Amman
<b>KAZAKHSTAN</b>	Citibank Kazakhstan JSC Park Palace, Building A, Floor 2 41 Kazybek Bi Almaty 050010 KAZAKHSTAN	Subsidiary Bank Sberbank of Russia Joint Stock Company Almaty
<b>KENYA</b>	Standard Chartered Bank Kenya Limited Chiromo, 48 Westlands Road Nairobi 00100 KENYA	Standard Chartered Bank Kenya Limited, Nairobi
<b>KUWAIT</b>	HSBC Bank Middle East Limited Al Hamra Tower, Abdulaziz Al Sager Street Sharq Area Kuwait City KUWAIT	HSBC Bank Middle East Limited Kuwait City
<b>LATVIA</b>	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
<b>LITHUANIA</b>	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as International Central Securities Depository	J.P. Morgan AG** Frankfurt am Main
<b>LUXEMBOURG</b>	Access to the market via Clearstream Banking S.A., Luxembourg in its capacity as	J.P. Morgan AG** Frankfurt am Main

	International Central Securities Depository	
<b>*MALAWI*</b>	Standard Bank PLC Kaomba Centre, Cnr Glyn Jones Road & Victoria Avenue, P.O. Box 1111 Blantyre MALAWI	Standard Bank PLC Blantyre
<b>*RESTRICTED SERVICE ONLY*</b>		
<b>MALAYSIA</b>	HSBC Bank Malaysia Berhad 2 Leboh Ampang 12th Floor, South Tower 50100 Kuala Lumpur MALAYSIA	HSBC Bank Malaysia Berhad Kuala Lumpur
<b>MAURITIUS</b>	The Hongkong and Shanghai Banking Corporation Limited HSBC Centre 18 Cybercity Ebene MAURITIUS	The Hongkong and Shanghai Banking Corporation Limited Ebene
<b>MEXICO</b>	Banco Nacional de Mexico, S.A Act. Roberto Medellin No. 800 3er Piso Norte Colonia Santa Fe Mexico, D.F. 1210 MEXICO	Banco Santander (Mexico), S.A. Ciudad de México, C.P.
<b>MOROCCO</b>	Société Générale Marocaine de Banques 55 Boulevard Abdelmoumen Casablanca 20100 MOROCCO	Attijariwafa Bank S.A. Casablanca
<b>NAMIBIA</b>	Standard Bank Namibia Limited Erf 137, Standard Bank Centre, Chasie Street, Hill Top, Kleine Kuppe Windhoek NAMIBIA	The Standard Bank of South Africa Limited, Johannesburg
<b>NETHERLANDS</b>	J.P. Morgan SE, Luxembourg Branch (for clients contracting with this entity and JPMorgan Chase Bank, N.A.) ** European Bank & Business Centre, 6, route de Treves Senningerberg L-2633 LUXEMBOURG  BNP Paribas Securities Services SCA (for clients contracting with J.P. Morgan (Suisse) SA) 3, Rue D'Antin Paris 75002 FRANCE	J.P. Morgan AG** Frankfurt am Main

	J.P. Morgan SE, Dublin Branch (for clients contracting with this entity) ** 200 Capital Dock, 79 Sir John Rogerson's Quay Dublin D02 RK57 IRELAND	
<b>NEW ZEALAND</b>	JPMorgan Chase Bank, N.A. ** Level 13, 2 Hunter Street Wellington 6011 NEW ZEALAND	JPMorgan Chase Bank, N.A. New Zealand Branch (for clients utilizing J.P. Morgan's domestic NZD solution) ** Wellington  ANZ Bank New Zealand Limited
<b>NIGERIA</b>	Stanbic IBTC Bank Plc Plot 1712, Idejo Street Victoria Island Lagos NIGERIA	Stanbic IBTC Bank Plc Lagos
<b>NORWAY</b>	Skandinaviska Enskilda Banken AB Filipstad Brygge 1 Oslo N-0252 NORWAY	Nordea Bank Abp Oslo
<b>OMAN</b>	HSBC Bank Oman S.A.O.G. 2nd Floor Al Khuwair PO Box 1727 Seeb PC 111 OMAN	HSBC Bank Oman S.A.O.G. Seeb
<b>PAKISTAN</b>	Standard Chartered Bank (Pakistan) Limited P.O. Box 4896 Ismail Ibrahim Chundrigar Road Karachi 74000 PAKISTAN	Standard Chartered Bank (Pakistan) Limited, Karachi
<b>PANAMA</b>	Citibank N.A. Panama Branch Punta Pacifica, Calle Punta Darien, Torre De Las Americas, Torre B, Piso 14 PANAMA	Citibank N.A. Panama Branch Panama
<b>PERU</b>	Citibank del Perú S.A. Canaval y Moreryra 480 Piso 3, San Isidro San Isidro, L-27 L27 Lima PERU	Citibank del Perú S.A. San Isidro, L-27
<b>PHILIPPINES</b>	The Hongkong and Shanghai Banking Corporation Limited 4/F HSBC Centre 3058 Fifth Avenue West Bonifacio Global City Taguig City 1634 PHILIPPINES	The Hongkong and Shanghai Banking Corporation Limited Taguig City
<b>POLAND</b>	Bank Handlowy w. Warszawie S.A. ul. Senatorska 16	mBank S.A. Warsaw



	Warsaw 00-923 POLAND	
<b>PORTUGAL</b>	BNP Paribas Securities Services SCA 3, Rue d'Antin Paris 75002 FRANCE	J.P. Morgan AG** Frankfurt am Main
<b>QATAR</b>	HSBC Bank Middle East Limited Building 150, Airport Road Doha QATAR	The Commercial Bank (P.Q.S.C.) Doha
<b>ROMANIA</b>	Citibank Europe plc 145 Calea Victoriei 1st District Bucharest 10072 HUNGARY	ING Bank N.V. Bucharest
<b>RUSSIA</b>	Commercial Bank "J.P. Morgan Bank International" (Limited Liability Company) ** 10, Butyrsky Val White Square Business Centre Floor 12 Moscow 125047 RUSSIA	Public Joint-Stock Company Rosbank (PJSC Rosbank)  JPMorgan Chase Bank, N.A.** New York
<b>SAUDI ARABIA</b>	J.P. Morgan Saudi Arabia Company** Al Faisaliah Tower, Level 8, P.O. Box 51907 Riyadh 11553 SAUDI ARABIA	JPMorgan Chase Bank, N.A. - Riyadh Branch ** Riyadh
<b>SERBIA</b>	Unicredit Bank Srbija a.d. Rajiceva 27-29 Belgrade 11000 SERBIA	Unicredit Bank Srbija a.d. Belgrade
<b>SINGAPORE</b>	DBS Bank Ltd 10 Toh Guan Road DBS Asia Gateway, Level 04-11 (4B) Singapore 608838 SINGAPORE	Oversea-Chinese Banking Corporation Singapore
<b>SLOVAK REPUBLIC</b>	UniCredit Bank Czech Republic and Slovakia a.s. Sancova 1/A Bratislava SK-813 33 SLOVAK REPUBLIC	J.P. Morgan AG* Frankfurt am Main
<b>SLOVENIA</b>	UniCredit Banka Slovenija d.d. Smartinska 140 Ljubljana SI-1000 SLOVENIA	J.P. Morgan AG** Frankfurt am Main
<b>SOUTH AFRICA</b>	FirstRand Bank Limited	The Standard Bank of South Africa Limited Johannesburg

	1 Mezzanine Floor, 3 First Place, Bank City Cnr Simmonds and Jeppe Streets Johannesburg 2001 SOUTH AFRICA	
<b>SOUTH KOREA</b>	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) 47 Jongro, Jongro-Gu Seoul 03160 SOUTH KOREA  Kookmin Bank Co., Ltd. 84, Namdaemun-ro, Jung-gu Seoul 100-845 SOUTH KOREA	Standard Chartered Bank Korea Limited (Note: Clients please refer to your issued settlement instructions) Seoul  Kookmin Bank Co., Ltd. (Note: Clients please refer to your issued settlement instructions) Seoul
<b>SPAIN</b>	CACEIS Bank Spain, S.A.U. Parque Empresarial La Finca, Paseo Club Deportivo 1, Edificio 4, Planta 2, Pozuelo de Alarcón Madrid 28223 SPAIN	J.P. Morgan AG** Frankfurt am Main
<b>SRI LANKA</b>	The Hongkong and Shanghai Banking Corporation Limited 24 Sir Baron Jayatillaka Mawatha Colombo 1 SRI LANKA	The Hongkong and Shanghai Banking Corporation Limited Colombo
<b>SWEDEN</b>	Skandinaviska Enskilda Banken AB Kungsträdgårdsgatan 8 Stockholm 11147 SWEDEN	Svenska Handelsbanken Stockholm
<b>SWITZERLAND</b>	UBS Switzerland AG 45 Bahnhofstrasse 8021 Zurich SWITZERLAND	UBS Switzerland A Zurich
<b>TAIWAN</b>	JPMorgan Chase Bank, N.A.** 8th Floor, Cathay Xin Yi Trading Building No. 108, Section 5, Xin Yi Road Taipei 11047 TAIWAN	JPMorgan Chase Bank, N.A.** Taipei
<b>*TANZANIA*</b>	Stanbic Bank Tanzania Limited Stanbic Centre, Corner Kinondoni and A.H.Mwinyi Roads P.O. Box 72648 Dar es Salaam TANZANIA	Stanbic Bank Tanzania Limited Dar es Salaam
<b>*RESTRICTED SERVICE ONLY*.</b>		
<b>THAILAND</b>	Standard Chartered Bank (Thai) Public Company Limited 14th Floor, Zone B Sathorn Nakorn Tower 90 North Sathorn Road Bangrak	Standard Chartered Bank (Thai) Public Company Limited Bangkok

	Silom, Bangrak Bangkok 10500 THAILAND	
<b>TUNISIA</b>	Union Internationale de Banques Societe Generale SA 10, Rue d'Egypte, Tunis Belvedere Tunis 1002 TUNISIA	Banque Internationale Arabe de Tunisie, S.A. Tunis
<b>TURKEY</b>	Citibank A.S. Tekfen Tower, Eski Buyukdere Cad No:209 K:2, Levent Istanbul 34394 TURKEY	JPMorgan Chase Bank, N.A.** Istanbul
<b>UGANDA</b>	Standard Chartered Bank Uganda Limited 5 Speke Road P.O. Box 7111 Kampala UGANDA	Standard Chartered Bank Uganda Limited Kampala
<b>*UKRAINE*</b>	Joint Stock Company "Citibank" 16-G Dilova Street Kiev 03150 UKRAINE	JPMorgan Chase Bank, N.A.** New York  Joint Stock Company "Citibank" Kiev
<b>*RESTRICTED SERVICE ONLY.</b>		
<b>UNITED ARAB EMIRATES</b>	HSBC Bank Middle East Limited Emaar Square, Level 4, Building No. 5 P.O. Box 502601 Dubai UNITED ARAB EMIRATES	First Abu Dhabi Bank P.J.S.C. Dubai  JPMorgan Chase Bank, N.A. ** New York
<b>UNITED KINGDOM</b>	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES  Deutsche Bank AG Depository and Clearing Centre Winchester House, 1 Great Winchester St London EC2N 2DB UNITED KINGDOM	JPMorgan Chase Bank, N.A.** London
<b>UNITED STATES</b>	JPMorgan Chase Bank, N.A.** 383 Madison Avenue New York 10017 UNITED STATES	JPMorgan Chase Bank, N.A.** New York
<b>URUGUAY</b>	Banco Itaú Uruguay S.A. Zabala 1463 Montevideo 11000 URUGUAY	Banco Itaú Uruguay S.A. Montevideo
<b>VIETNAM</b>	HSBC Bank (Vietnam) Ltd. 106 Nguyen Van Troi Street Phu Nhuan District Ho Chi Minh City	HSBC Bank (Vietnam) Ltd. Ho Chi Minh City

	VIETNAM	
<b>*WAEMU (BENIN, BURKINA FASO, GUINEA-BISSAU, IVORY COAST, MALI, NIGER, SENEGAL, TOGO)*</b>	Standard Chartered Bank Côte d'Ivoire SA 23 Boulevard de la Republique 1 Abidjan 01 B.P. 1141 IVORY COAST	Standard Chartered Bank Côte d'Ivoire S.A. Abidjan
<b>*RESTRICTED SERVICE ONLY*</b>		
<b>ZAMBIA</b>	Standard Chartered Bank Zambia Plc Standard Chartered House Cairo Road P.O. Box 32238 Lusaka 10101 ZAMBIA	Standard Chartered Bank Zambia Plc Lusaka
<b>*ZIMBABWE*</b>	Stanbic Bank Zimbabwe Limited Stanbic Centre, 3rd Floor 59 Samora Machel Avenue Harare ZIMBABWE	Stanbic Bank Zimbabwe Limited Harare
<b>*RESTRICTED SERVICE ONLY*</b>		