
If you are in any doubt about the contents of this Prospectus, the risks involved in investing in the Company or the suitability for you of an investment in the Company, you should consult your stock broker or other independent financial adviser. Prices for Shares in the Company may fall as well as rise.

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

TOKIO MARINE FUNDS PLC

An open-ended umbrella investment company with variable capital and segregated liability between Funds incorporated with limited liability in Ireland under the Companies Acts 2014 with registration number 481763 and established as an undertaking for collective investment in transferable securities pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) as amended, consolidated or substituted from time to time.

EXTRACT PROSPECTUS FOR SWITZERLAND DATED 12 AUGUST 2022

Promoter and Investment Manager

Tokio Marine Asset Management Co., Ltd.

This Prospectus may only be issued with one or more Supplements, each containing information relating to a separate Fund. Details relating to Classes may be dealt with in the relevant Supplement or in separate Supplements for each Class. Each Supplement shall form part of, and should be read in conjunction with, this Prospectus. To the extent that there is any inconsistency between this Prospectus and any Supplement, the relevant Supplement shall prevail.

The information contained in this Extract Prospectus is in respect of those Funds only which are authorised in Switzerland and the Extract Prospectus (hereinafter the "Prospectus") does not constitute a prospectus for the purposes of Irish applicable law. This document may be distributed in Switzerland only. There are other sub-funds in the Company which are approved by the Central Bank and which are not offered for sale in Switzerland.

Date of Prospectus: 26 April 2021

Date of Consolidation: 12 August 2022

IMPORTANT INFORMATION

This Prospectus should be read in conjunction with the Section of the Prospectus entitled "Definitions".

The Prospectus

This Prospectus describes the Company, an open ended umbrella investment company incorporated with variable capital in Ireland and authorised by the Central Bank as a UCITS pursuant to the Regulations. The Company is structured as an umbrella fund, with segregated liability between its Funds. The Shares may be divided into different Funds, each representing a separate portfolio of assets, and further sub-divided, to denote differing characteristics attributable to particular Shares, into Classes.

The latest published annual and semi-annual reports of the Company will be supplied to Shareholders free of charge on request and will be available to the public as further described in the section of the Prospectus headed "Report and Accounts".

Authorisation by the Central Bank

The Company is both authorised and supervised by the Central Bank. Authorisation of the Company by the Central Bank shall not constitute a warranty as to the performance of the Company and the Central Bank shall not be liable for the performance or default of the Company. The 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.

An investment in the Company should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of each Fund may have a high volatility due to its investment policy and portfolio management techniques. Prices of Shares in the Company may fall as well as rise.

The Directors are empowered to levy a redemption charge not exceeding 3% of the Net Asset Value per Share. Details of any such charge with respect to one or more Funds will be set out in the relevant Supplement.

The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term.

Restrictions on Distribution and Sale of Shares

The distribution of this Prospectus and the offering of Shares may be restricted in certain jurisdictions. This Prospectus does not constitute an offer or solicitation in any jurisdiction in which such offer or solicitation is not authorised or the person receiving the offer or solicitation may not lawfully do so. It is

the responsibility of any person in possession of this Prospectus and of any person wishing to apply for Shares to inform himself of and to observe all applicable laws and regulations of the countries of his nationality, residence, ordinary residence or domicile.

The Directors, in consultation with the Manager, may restrict the ownership of Shares by any person, firm or corporation where such ownership would be in breach of any regulatory or legal requirement or may affect the tax status of the Company. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who is holding Shares in contravention of the restrictions set out above or, by virtue of his holding, is in breach of the laws and regulations of any competent jurisdiction or whose holding could, in the opinion of the Directors, in consultation with the Manager, cause the Company or any Shareholder or any Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Distributor, the Investment Manager, the Depositary, the Administrator and the Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have the power under the Articles of Association to compulsorily redeem and / or cancel any Shares held or beneficially owned in contravention of the restrictions imposed by them as described herein.

United Kingdom

The Company is a recognised collective investment scheme for the purposes of (i) Section 264 of the Financial Services and Markets Act 2000 (the "FSMA") or (ii) the Financial Conduct Authority's Temporary Permissions Regime for funds, as may be applicable. The promotion of the Company in the United Kingdom by persons authorised to conduct investment business in the United Kingdom under the FSMA is not subject to the restrictions contained in section 238 of the FSMA. The Company provides the facilities required by the Collective Investment Schemes Sourcebook published by the FCA (which are the FCA's regulations governing such schemes) at the offices of Tokio Marine Asset Management (London) Limited, located at 20 Fenchurch Street, London EC3M 3BY, United Kingdom. The Company does not have a permanent place of business in the UK. Tokio Marine Asset Management (London) Limited is also a Distributor.

United States of America

None of the Shares have been, nor will be, registered under the United States Securities Act of 1933 (the "1933 Act") and, except in a transaction which does not violate the 1933 Act or any other applicable United States securities laws (including without limitation any applicable law of any of the States of the United States), none of the Shares may be directly or indirectly offered or sold in the United States of America, or any of its territories or possessions or areas subject to its jurisdiction, or to or for the benefit of a US Person. Neither the Company nor any Fund will be registered under the United States Investment Company Act of 1940. **Notwithstanding the foregoing prohibition on offers and sales in the United States or to or for the benefit of US Persons, the Company may**

make a private placement of its Shares to a limited number or category of US Persons.

Reliance on this Prospectus

Statements made in this Prospectus and any Supplement are based on the law and practice in force in the Republic of Ireland at the date of the Prospectus or Supplement as the case may be, which may be subject to change. Neither the delivery of this Prospectus nor the offer, issue or sale of Shares in the Company shall under any circumstances constitute a representation that the affairs of the Company have not changed since the date hereof. This Prospectus will be updated by the Company to take into account any material changes from time to time and any such amendments will be notified in advance to and cleared by the Central Bank. Any information or representation not contained herein or given or made by any broker, salesperson or other person should be regarded as unauthorised and should accordingly not be relied upon.

Investors should not treat the contents of this Prospectus as advice relating to legal, taxation, investment or other matters. You should consult your stockbroker, independent financial adviser or other professional adviser.

Risk Factors

Investors should read and consider the section entitled "Risk Factors" before investing in the Company.

Translations

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

Legal Matters

Dillon Eustace does not represent and has not represented prospective investors in the course of the organisation of the Company, the negotiation of its business terms, the offering of the Shares or in respect of its ongoing operations. Prospective investors must recognise that, as they have had no representation in the organisation process, the terms of the Company relating to themselves and the Shares of the Funds have not been negotiated at arm's length. Dillon Eustace has been selected by the Company. Dillon Eustace does not undertake to monitor the compliance of the Investment Manager and its or their affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does it monitor compliance with applicable law.

DIRECTORY

TOKIO MARINE FUNDS PLC

Directors

Denise Kinsella
Karl McEneff
Wataru Itoh, commonly
known as "Watts Itoh"
Noriko Sugiyama

Registered Office

33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Promoter and Investment Manager

Tokio Marine Asset
Management Co., Ltd.
Tekko Building
1-8-2 Marunouchi
Chiyoda-ku
Tokyo 100-0005
Japan

Administrator

Brown Brothers
Harriman Fund
Administration
Services (Ireland)
Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Depositary

Brown Brothers Harriman Trustee
Services (Ireland) Limited
30 Herbert Street
Dublin 2
D02 W329
Ireland

Company Secretary

Tudor Trust Limited
33 Sir John Rogerson's
Quay
Dublin 2
D02XK09

Auditor

Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Manager

Bridge Fund Management Limited
Ferry House
48-53 Mount Street Lower
Dublin 2
D02 PT98
Ireland

Irish Legal Adviser and Listing Sponsor

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Tax Adviser

PricewaterhouseCoopers
One Spencer Dock
North Wall Quay
Dublin 1
D01 X9R7
Ireland

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DEFINITIONS

In this Prospectus the following words and phrases have the meanings set forth below:

All references to a specific time of day are to Irish time

"Accounting Date"	means 31 December in each year or such other date as the Directors, in consultation with the Manager, may from time to time decide.
"Accounting Period"	means a period ending on the Accounting Date and commencing, in the case of the first such period on the date of incorporation of the Company and, in subsequent such periods, on the day following expiry of the last Accounting Period.
"Act"	means the Companies Act 2014 and every amendment or re-enactment of the same.
"Administrator"	means Brown Brothers Harriman Fund Administration Services (Ireland) Limited or any successor company appointed by the Manager in accordance with the requirements of the Central Bank.
"Administration Agreement"	means the Administration Agreement made between the Manager, the Company and the Administrator, as may be amended and supplemented from time to time subject to the requirements of the Central Bank.
"Application Form"	means the application form for account opening and the application form for Shares that will be completed by subscribers for Shares as prescribed by the Company from time to time in the share subscription procedure documents.
"Articles of Association"	means the Memorandum and Articles of Association of the Company.
"Auditors"	means Deloitte Ireland LLP.

"Base Currency"	means the currency of account of a Fund as specified in the relevant Supplement relating to that Fund.
"Beneficial Ownership Regulations"	means the European Union (Anti-Money Laundering Beneficial Ownership of Corporate Entities) Regulations 2019 as may be amended, consolidated or substituted from time to time.
"Business Day"	means in relation to a Fund such day or days as shall be so specified in the relevant Supplement for that Fund.
"CBI UCITS Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019, as may be amended or replaced from time to time, and/or any other requirements and/or conditions of the Central Bank relating to UCITS whether set out in notices, regulations and/or otherwise issued from time to time by the Central Bank pursuant to the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended.
"Central Bank"	means the Central Bank of Ireland.
"CHF"	means the lawful currency, for the time being, of Switzerland.
"Class"	means a particular division of Shares in a Fund.
"Company"	means Tokio Marine Funds Plc.
"Company Secretary"	means Tudor Trust Limited or any successor company secretary appointed by the Company.
"Country Supplement"	means a supplement to this Prospectus specifying certain information pertaining to the offer of Shares of the Company or a Fund or Class in a particular jurisdiction or jurisdictions.
"Dealing Day"	means in relation to a Fund such Business Day or Business Days as shall be determined by the Directors in consultation with the Manager from time to time and specified in the relevant Supplement for that Fund, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means in relation to a Fund, such time on any Business Day as shall be specified in the relevant Supplement for the Fund.

"Depositary"	means Brown Brothers Harriman Trustee Services (Ireland) Limited or any successor company appointed by the Company and approved by the Central Bank as depositary of the assets of the Company.
"Depositary Agreement"	means the Depositary Agreement made between the Company and the Depositary, as may be supplemented and/or amended from time to time.
"Directors"	means the directors of the Company or any duly authorised committee or delegate thereof.
"Distributor"	means any one or more distributors or any successor(s) thereto appointed by the Manager and/or the Company to act as distributor of the Shares of one or more Funds, as detailed in the relevant Supplement for each Fund.
"Distribution Agreement"	means one or more distribution agreement(s), made between the Manager and the Distributor(s), as detailed in the relevant Supplement for each Fund.
"EEA"	means the countries for the time being comprising the European Economic Area
"Eligible Assets"	means those investments which are eligible for investment by a UCITS as detailed in the Regulations.
"EMIR"	means Commission Delegated Regulation (EU) 2016/2251 as may be amended from time to time.
"ESMA"	means the European Securities and Markets Authority.
"EUR" or "€"	means the lawful currency of the participating member states of the European Union which have adopted the single currency in accordance with the EC Treaty of Rome dated 25 March, 1957, as amended.
"Euronext Dublin"	means The Irish Stock Exchange trading as Euronext Dublin.
"Exempt Irish Investor"	means "Exempt Irish Investor", as defined in the Section entitled "Taxation".
"FATCA"	means the Foreign Account Tax Compliance Act.
"FCA"	means the Financial Conduct Authority of the United

Kingdom.

"FSMA"	means the United Kingdom Financial Services and Markets Act 2000 and every amendment or re-enactment of the same.
"Fund"	means a sub-fund of the Company established by the Directors from time to time with the prior approval of the Central Bank, the proceeds of issue of the Shares of which are pooled separately and invested in accordance with the investment objective and policies applicable to such sub-fund.
"GDPR"	means Regulation (EU) 2016/679 of the European Parliament and of the Council.
"Initial Offer Price"	means the initial price payable for a Share as specified in the relevant Supplement for each Fund.
"Intermediary"	means "Intermediary", as defined in the section entitled "Taxation".
"Investment Manager"	means any one or more investment managers or any successor(s) thereto appointed by the Manager to act as investment manager of one or more Funds, as detailed in the relevant Supplement for each Fund.
"Investment Management Agreement"	means one or more investment management agreement(s), made between the Manager, the Company and the Investment Manager, as detailed in the relevant Supplement for each Fund.
"Investor Money Regulations"	means the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers.
"Ireland"	means the Republic of Ireland.
"Irish Resident"	means "Irish Resident" as defined in the section entitled "Taxation".
"JPY" or "Japanese Yen"	means the lawful currency, for the time being, of Japan.
"Irish Listing Sponsor"	means Dillon Eustace.
"Management and Distribution Agreement"	means the Management and Distribution Agreement made

between the Company and the Manager, as may be amended and supplemented from time to time subject to the requirements of the Central Bank.

- "Manager" means Bridge Fund Management Limited or any successor company appointed by the Company in accordance with the requirements of the Central Bank.
- "Member" means a Shareholder or a person who is registered as the holder of one or more non-participating shares in the Company.
- "Member State" means a member state of the European Union.
- "Minimum Holding" means the minimum number or value of Shares which must be held by Shareholders as specified in the relevant Supplement.
- "Minimum Subscription" means the minimum subscription for Shares as specified in the relevant Supplement.
- "Minimum Transaction Size" means the minimum value of subsequent subscriptions, redemptions, conversions or transfers of Shares in any Fund or Class as specified in the relevant Supplement.
- "Money Market Instruments" means instruments including, but not limited to, bankers' acceptances, commercial paper, negotiable certificates of deposit and treasury bills, normally dealt in on money markets, which are liquid, have a value which can be accurately determined at any time, and which comply with the requirements of the Central Bank.
- "Net Asset Value" means the Net Asset Value of a Fund or attributable to a Class (as appropriate) calculated as referred to herein.
- "Net Asset Value per Share" means the Net Asset Value of a Fund divided by the number of Shares in issue in that Fund or the Net Asset Value attributable to a Class divided by the number of Shares issued in that Class rounded to such number of decimal places as the Directors may determine.
- "OECD Member Country" means each of Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy,

Japan, Korea, Latvia, Lithuania, Luxembourg, Mexico, the Netherlands, New Zealand, Norway, Poland, Portugal, Slovak Republic, Slovenia, Spain, Sweden, Switzerland, Turkey, the United Kingdom and the United States.

"Ordinarily Resident in Ireland"	means "Ordinarily Resident in Ireland" as defined in the section entitled "Taxation".
"OTC"	means over-the-counter.
"Paying Agent"	means one or more paying agents appointed by the Manager in certain jurisdictions, as detailed in the relevant Country Supplements to this Prospectus.
"Prospectus"	the prospectus of the Company and any Supplements and addenda thereto issued in accordance with the requirements of the Regulations.
"Recognised Clearing System"	means "Recognised Clearing System", as defined in the section entitled "Taxation".
"Recognised Exchange"	means the stock exchanges or markets set out in Appendix II.
"Regulations"	means the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011), as amended, and any regulations or guidance issued by the Central Bank pursuant thereto for the time being in force.
"Relevant Declaration"	means "Relevant Declaration", as defined in the section entitled "Taxation".
"Relevant Period"	means "Relevant Period", as defined in the section titled "Taxation".
"SFDR"	means the Sustainable Finance Disclosure Regulation (EU) 2019/2088 which may be amended from time to time.
"SFTR"	means Regulation EU 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, as may be amended from time to time.
"SGD" or "Singapore Dollar"	means the lawful currency, for the time being, of Singapore.

"Share"	means a participating share or, save as otherwise provided in this Prospectus, a fraction of a participating share in the capital of the Company.
"Shareholder"	means a person who is registered as the holder of Shares in the register of Shareholders for the time being kept by or on behalf of the Company.
"Specified US Person"	means (i) a US citizen or resident individual, (ii) a partnership or corporation organized in the United States or under the laws of the United States or any State thereof (iii) a trust if (a) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (b) one or more US persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States; excluding (1) a corporation the stock of which is regularly traded on one or more established securities markets; (2) any corporation that is a member of the same expanded affiliated group, as defined in section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in clause (i); (3) the United States or any wholly owned agency or instrumentality thereof; (4) any State of the United States, any U.S. Territory, any political subdivision of any of the foregoing, or any wholly owned agency or instrumentality of any one or more of the foregoing; (5) any organization exempt from taxation under section 501(a) or an individual retirement plan as defined in section 7701(a)(37) of the U.S. Internal Revenue Code; (6) any bank as defined in section 581 of the U.S. Internal Revenue Code; (7) any real estate investment trust as defined in section 856 of the U.S. Internal Revenue Code; (8) any regulated investment company as defined in section 851 of the U.S. Internal Revenue Code or any entity registered with the Securities Exchange Commission under the Investment Company Act of 1940 (15 U.S.C. 80a-64); (9) any common trust fund as defined in section 584(a) of the U.S. Internal Revenue Code; (10) any trust that is exempt from tax under section 664(c) of the U.S. Internal Revenue Code or that is described in section 4947(a)(1) of the U.S. Internal Revenue Code; (11) a dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any State; or (12) a broker as defined in section 6045(c) of

the U.S. Internal Revenue Code. This definition shall be interpreted in accordance with the US Internal Revenue Code.

"Subscription and Redemption Account"

means a singular cash account designated in different currencies opened in the name of the Company on behalf of all of the Funds in which (i) subscription monies received from investors who have subscribed for Shares are deposited and held until Shares are issued on the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares are deposited and held until paid to the relevant investors.

"Sub-Investment Manager"

means any one or more sub-investment managers or any successor(s) thereto appointed by the Investment Manager to act as sub-investment manager of one or more Funds, as detailed in the relevant Supplements.

"Supplement"

means a supplement to this Prospectus specifying certain information in respect of a Fund and/or one or more Classes.

"Sterling" or "GBP"

means the lawful currency for the time being of the UK.

"Taxes Act"

means "Taxes Act", as defined in the section entitled "Taxation".

"Taxonomy Regulation"

means Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment, as may be amended or replaced from time to time.

"UCITS"

means an Undertaking for Collective Investment in Transferable Securities established pursuant to EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.

"UCITS Directive"

EC Council Directive 85/611/EEC of 20 December 1985 as amended, consolidated or substituted from time to time.

"UK"

means the United Kingdom of Great Britain and Northern Ireland.

"United States"

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

"US Dollar" or "USD"	means United States Dollars, the lawful currency for the time being of the United States of America.
"US Person"	means (i) any natural person resident in the United States; (ii) any partnership or corporation organised or incorporated under the laws of the United States; (iii) any estate of which any executor or administrator is a US Person; (iv) any agency or branch of a foreign entity located in the United States; (v) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a US Person; (vi) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; and (vii) any partnership or corporate body if: (A) organised or incorporated under the laws of any foreign jurisdiction; and (B) formed by a US Person principally for the purpose of investing in securities not registered under the Securities Act of 1933; and (viii) any other individual or entity the Directors may otherwise determine to be a US person from time to time.
"Valuation Day"	means such day as shall be specified in the relevant Supplement for each Fund.
"Valuation Point"	means such time as shall be specified in the relevant Supplement for each Fund.
"VAT"	means Value Added Tax.

1. THE COMPANY

General

The Company is an open-ended investment company with variable capital, incorporated in Ireland on 8 March, 2010, under the Act with registration number 481763. The Company has been authorised by the Central Bank as a UCITS pursuant to the Regulations.

The Company is structured as an umbrella fund consisting of different Funds each comprising one or more Classes. The Shares issued in each Fund will rank pari passu with each other in all respects provided that they may differ as to certain matters including currency of denomination, hedging strategies, if any, applied to the currency of a particular Class, dividend policy, return of capital, the level of fees and expenses to be charged or the Minimum Subscription and Minimum Holding applicable.

The assets of each Fund will be invested separately on behalf of each Fund in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class. The investment objective and policies and other details in relation to each Fund are set out in the relevant Supplement which forms part of and should be read in conjunction with this Prospectus.

The Base Currency of each Fund is specified in the relevant Supplement. At the date of this Prospectus the Company has established the five Funds and Classes with the respective currencies listed below.

Name of Fund	Class	Currency
Tokio Marine Japanese Equity Focus Fund	Class A	USD
	Class B	EUR
	Class C	GBP
	Class D	JPY
	Class E	USD
	Class F	GBP
	Class G	USD
	Class H	CHF
	Class I	JPY
	Class J	EUR
	Class K	CHF
	Class L	USD
	Class M	USD
	Class N	USD
	Class O	JPY

Additional Funds, in respect of which a Supplement or Supplements will be issued, may be established by the Directors with the prior approval of the Central Bank. Additional Classes, in respect of which a Supplement or Supplements will be issued, may be established by the Directors and notified to and approved in advance by the Central Bank or otherwise must be created in accordance with the requirements of the Central Bank.

Investment Objective and Policies

The specific investment objective and policy of each Fund will be set out in the relevant Supplement to this Prospectus and will be formulated by the Directors in consultation with the Manager and the Investment Manager, at the time of creation of the relevant Fund.

Investors should be aware that the performance of certain Funds may be measured against a specified index or benchmark and in this regard, Shareholders are directed towards the relevant Supplement which will refer to any relevant performance measurement criteria. The Company, in consultation with the Manager and the Investment Manager, may at any time change that reference index where, for reasons outside its control, that index has been replaced, or another index or benchmark may reasonably be considered by the Company to be the appropriate standard for the relevant exposure. Such a change would represent a change in investment policy of the relevant Fund and Shareholders will be advised of any change in a reference index or benchmark if (i) made by the Directors, in consultation with the Manager and the Investment Manager, in advance of such a change and (ii) if made by the index or benchmark concerned, in the annual or semi-annual report of the Company issued subsequent to such change. Shareholders are advised that any change in the index or benchmark as outlined will be disclosed in the periodic reports of the Company as appropriate.

Pending investment of the proceeds of a placing or offer of Shares or where market or other factors so warrant, a Fund's assets may be invested in Money Market Instruments, including, but not limited to, certificates of deposit, floating rate notes and fixed or variable rate commercial paper listed or traded on Recognised Exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine.

The investment objective of a Fund may not be altered and material changes in the investment policy of a Fund may not be made without the prior written approval of all Shareholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Shareholders of a particular Fund duly convened and held. A material change to the investment policy of a Fund is a change that will alter the asset type, geographic focus or risk profile of that Fund. In the event of a change of the investment objective and / or a material change to the investment policy of a Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the relevant Fund will be given reasonable notice of such change to enable them redeem their Shares prior to implementation of such a change.

The list of Recognised Exchanges on which a Fund's investments in securities and financial derivative instruments, other than permitted investments in unlisted securities and OTC derivative instruments,

will be listed or traded is set out in Appendix II.

Principal Adverse Impact Reporting

As permitted under Article 4 of the SFDR, the Manager does not consider adverse impacts of investment decisions on sustainability factors on the basis that it is not a financial market participant that is required to do so given that the Manager does not have on its balance sheet an average number of employees exceeding 500 during the financial year. The Manager may choose at a later date to publish and maintain on its website the consideration of principal adverse impacts of investment decisions on sustainability factors. The Manager will review its approach to considering the principal adverse impacts of investment decisions on sustainability factors under the SFDR once the regulatory technical standards come into effect, which is expected to occur on 1 January 2022.

Eligible Assets and Investment Restrictions

Investment of the assets of each Fund must comply with the Regulations. The Directors may impose further restrictions in respect of any Fund. The investment and borrowing restrictions applying to the Company and to each Fund are set out in Appendix I. Each Fund may also hold ancillary liquid assets.

Borrowing Powers

The Company, in consultation with the Manager, may only borrow, for liquidity purposes, on a temporary basis and the aggregate amount of such borrowings may not exceed 10% of the Net Asset Value of each Fund. Subject to this limit the Directors may exercise all borrowing powers on behalf of the Company. In accordance with the provisions of the Regulations the Company may charge its assets as security for such borrowings.

Adherence to Investment and Borrowing Restrictions

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions herein, subject to the Regulations.

Changes to Investment and Borrowing Restrictions

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank) to avail itself of any change in the investment and borrowing restrictions specified in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations. Any changes to the investment and borrowing restrictions will be disclosed in an updated Prospectus and may not be made without the prior written approval of all Shareholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Shareholders of a particular Fund duly convened and held.

Efficient Portfolio Management

The Company in consultation with the Manager and the Investment Manager, may on behalf of each

Fund, subject to the requirements of the Central Bank, engage in techniques and instruments relating to transferable securities and Money Market Instruments for efficient portfolio management purposes provided that the exposure to the underlying assets does not exceed in aggregate the investment limits set out in Appendix I. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the Regulations and as disclosed in Appendix I to the Prospectus. Such techniques and instruments may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III to the Prospectus.

The Company or its delegate may also employ (subject to the conditions and within the limits laid down by the Central Bank) techniques and instruments intended to provide protection against exchange and / or interest rate risks in the context of the management of its assets and liabilities. The techniques and instruments which the Company may use on behalf of any Fund include, but are not limited to those set out in Appendix III and, if applicable to a particular Fund, those set out in the relevant Supplement.

In relation to efficient portfolio management operations, the Investment Manager will seek to ensure that the techniques and instruments entered into for the purposes of efficient portfolio management are realised in a cost effective manner.

Collateral

For the purpose of providing margin or collateral in respect of transactions in financial derivative instruments or any techniques and instruments used for efficient portfolio management purposes, the Company may transfer, mortgage, charge or encumber any assets or cash forming part of the relevant Fund in accordance with normal market practice. *Collateral Management Policy*

In accordance with the requirements of the Central Bank, the Manager's risk management process sets out a collateral management policy for and on behalf of each Fund in respect of collateral in respect of financial derivative transactions whether used for investment or for efficient portfolio management purposes. The Manager's risk management process also sets out a collateral management policy for and on behalf of each Fund in respect of collateral under a repurchase/reverse repurchase contract ("repo contract") or stocklending agreement.

Where relevant, in addition to the details as set out in the Manager's risk management process, additional or alternative details of the collateral management policy employed in relation to a particular Fund will be set out in the relevant Supplement.

Posting of collateral by a Fund

Collateral provided by a Fund to a counterparty shall be agreed with the relevant counterparty and may comprise of cash or any types of assets held by the relevant Fund in accordance with its

investment objective and policies and shall, where applicable, comply with the requirements of EMIR. Collateral may be transferred by a Fund to a counterparty on a title transfer basis where the assets are passed outside of the custody network and are no longer held by the Depositary or its sub-custodian. In such circumstances, subject to the requirements of SFTR, the counterparty to the transaction may use those assets in its absolute discretion. Where collateral is posted by a Fund to a counterparty under a security collateral arrangement where title to the relevant securities remains with the Fund, such collateral must be safe-kept by the Depositary or its sub-custodian, however, subject to the requirements of SFTR, such assets may be subject to a right of re-use by the counterparty.

Hedged Classes

The Company or its delegate may (but is not obliged to) enter into certain currency related transactions in order to hedge the currency exposure of the assets of a Fund attributable to a particular Class into the currency of denomination of the relevant Class for the purposes of efficient portfolio management. In addition, a Class designated in a currency other than the Base Currency may be hedged against exchange rate fluctuation risks between the designated currency of the Class and the Base Currency. Any financial instruments used to implement such strategies with respect to one or more Classes shall be assets / liabilities of a Fund as a whole but will be attributable to the relevant Class(es) and the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class. Where a Class of Shares is to be hedged, this will be disclosed in the Supplement for the Fund in which such Class is issued. Any currency exposure of a Class may not be combined with or offset against that of any other Class of a Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. However, over-hedged positions will not exceed 105% of the Net Asset Value and hedged positions will be kept under review to ensure that positions in excess of 100% of Net Asset Value will not be carried forward from month to month. To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and / or the currency in which the assets of the particular Fund are denominated.

Financial Derivative Instruments

The Company, in consultation with the Manager and the Investment Manager, may invest in financial derivative instruments including equivalent cash settled instruments dealt in on a Recognised Exchange and / or in OTC derivative instruments in each case under and in accordance with conditions or requirements imposed by the Central Bank. The financial derivative instruments in which the Company may invest and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are disclosed in Appendix III hereto. The purpose of any such investment will be disclosed in the Supplement for the relevant Fund. If other financial derivative instruments may be invested in for a particular Fund, such instruments and their expected effect on the risk profile of such Fund and the extent to which a Fund may be leveraged through the use of financial derivative instruments will be disclosed in the relevant Supplement.

The Manager has in place a risk management process based on the commitment approach which will

enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company or its delegate will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with and the Central Bank until such time as a revised risk management process has been submitted to the Central Bank. The Company or its delegate will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

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

Investment in Financial Indices through the use of Financial Derivative Instruments

A Fund may gain exposure to financial indices through the use of financial derivative instruments where considered appropriate to the investment objective and investment policies of the relevant Fund.

The Investment Manager shall only gain exposure to a financial index which complies with the Regulations and the requirements of the Central Bank as set out in the CBI UCITS Regulations and in any guidance issued by the Central Bank and the following provisions will apply to any such financial index:-

- (a) any such financial index will be rebalanced /adjusted on a periodic basis in accordance with the requirements of the Central Bank e.g. on a weekly, monthly, quarterly, semi-annual or annual basis;
- (b) the costs associated with gaining exposure to such a financial index will be impacted by the frequency with which the relevant financial index is rebalanced;
- (c) a list of such financial indices to which a Fund is exposed will be included in the annual financial statements of the Company;
- (d) details of any such financial index used by a Fund will be provided to Shareholders of that Fund by the Investment Manager on request;
- (e) where the weighting of a particular constituent in any such financial index exceeds the investment restrictions set down in the Regulations, the Investment Manager will as a priority objective look to remedy the situation taking into account the interests of the Shareholders of the relevant Fund.

However where a financial index comprised of Eligible Assets does not fulfil the criteria set out in Article 9(1) of the Commission Directive 2007/16/EC (i.e. sufficiently diversified, representative of an adequate benchmark for the market to which it refers and published in an appropriate manner), investment in such an index by the Company on behalf of a Fund is not considered a derivative on a financial index but is regarded as a derivative on the combination of assets comprised in the index. A Fund may only gain exposure to such a financial index where on a "look through" basis, the Fund is in a position to comply with the risk spreading rules set down in the Regulations taking into account both

direct and indirect exposure of the Fund to the constituents of the relevant index

Total Return Swaps

Where it is proposed that the Company on behalf of a Fund, in consultation with the Manager and the Investment Manager, enter into a total return swap, information on the underlying strategy and composition of the investment portfolio or index will be detailed in the relevant Supplement. Information on the counterparty(ies) of the transactions shall also be disclosed.

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Company on behalf of a Fund shall be an entity which satisfies the OTC counterparty criteria set down by the Central Bank in the CBI UCITS Regulations and the Company's credit assessment criteria and shall be an entity which specialises in such transactions.

The failure of a counterparty to a swap transaction may have a negative impact on the return for Shareholders. Where it is proposed that the Company on behalf of a Fund enter into a total return swap or other financial derivative instruments with similar characteristics, the Investment Manager intends to minimise counterparty performance risk by only selecting counterparties with a good credit rating and by monitoring any changes in those counterparties' ratings. Additionally, any such transactions will only be concluded on the basis of standardised framework agreements (ISDA with Credit Support Annex). Further information relating to the risks associated with investment in total return swaps is disclosed in the section of this Prospectus titled "Risk Factors".

The counterparty to any total return swap or other financial derivative instruments with similar characteristics entered into by the Company on behalf of a Fund shall not assume any discretion over the composition or management of the investment portfolio of that Fund or of the underlying of the total return swap and the counterparty's approval will not be required in relation to any investment portfolio transaction relating to that Fund. Any deviation from this principle shall be detailed further in the relevant Supplement.

Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

Collateralization is one of the primary means of managing credit exposure among financial market participants. In derivatives transactions that are presented to a central clearing house, collateral is posted with the clearing house. And, in a bilateral market such as over-the-counter derivatives, market participants post collateral directly with each other. The Company may invest in financial derivative instruments including listed or OTC derivative instruments and the Company may receive collateral from the counterparty or let collateral be held in a collateral account with the relevant Fund's sub-custodian.

Collateral received and any investment of such collateral must meet the requirements of the Central Bank as listed below:

- (i) **Liquidity:** Collateral received other than cash should be sufficiently 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 its 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 Company shall ensure:

(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 by the Investment Manager acting 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 by the Investment Manager acting on behalf of the Company without delay.

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

(v) **Diversification (asset concentration):**

(a) Subject to sub-paragraph (b) below, 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. 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, non-Member State, or public international body of which one or more Member States belong (and which issuers are set out in Section 2.12 of the "Investment Restrictions" section in this Prospectus), provided the Fund will receive securities from at least six different issues with securities from any single issue not accounting for more than 30% of the Fund's net asset value;

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

Cash collateral may only be reinvested in:

1. deposits with relevant institutions;
2. high-quality government bonds and/or other public securities;
3. high-quality certificates of deposits;
4. repurchase agreements with counterparties which have high credit ratings and for which the collateral received meets the requirements for collateral in the previous paragraph;
5. daily dealing money market funds which have a high credit rating.

Invested cash collateral may not be placed on deposit with the counterparty or with any entity that is related or connected to the counterparty.

The level of collateral required to be posted may vary by counterparty with which a Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset received by a Fund, taking into account both the credit standing and and/or price volatility of the asset.

Dividend Policy

The dividend policy and information on the declaration and payment of dividends for each Fund will be specified in the relevant Supplement. The Articles of Association empower the Directors to declare dividends in respect of any Shares in the Company out of the net income of the Company (whether in the form of dividends, interest or otherwise) and net realised and unrealised gains (i.e. realised and unrealised gains net of all realised and unrealised losses) less accrued expenses of the Company, subject to certain adjustments.

Operation of a Subscription and Redemption Account in the Name of the Company

The Company has established a Subscription and Redemption Account designated in different currencies opened in the name of the Company on behalf of all Funds into which are combined (i) subscription monies received from investors who have subscribed for Shares until such time as the applicable Shares are issued as of the relevant Dealing Day; and (ii) redemption monies due to investors who have redeemed Shares until such time as paid to the relevant investors.

All subscriptions or redemptions payable to or from any Fund will be channelled and managed through the Subscription and Redemption Account and no such account shall be operated at the level of each individual Fund. However the Company will ensure that the amounts within a Subscription and Redemption Account whether positive or negative can be attributed to the relevant Fund in order to comply with the requirement that the assets and liabilities of each Fund are kept separate from all other Funds and that separate books and records are maintained for each Fund in which all transactions relevant to a Fund are recorded.

Further information relating to such accounts is set out in the sections below entitled (i) "Application for Shares" – "Operation of a Subscription and Redemption Account in the name of the Company"; and (ii) "Redemption of Shares" – "Operation of a Subscription and Redemption Account in the name of the Company" respectively. In addition, your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of a Subscription and Redemption Account".

Publication of Net Asset Value per Share

The most up-to-date Net Asset Value per Share of each Fund is published, following calculation, on the following website: www.bridgeconsulting.ie and, in the case of listed Funds, will be notified to Euronext Dublin immediately following calculation. In addition, the Net Asset Value per Share of each Fund may also be published on industry standard financial reporting websites, such as Bloomberg and Reuters. The most up-to-date Net Asset Value per Share of each Fund may also be obtained from the Administrator during normal business hours and may also be published in such newspaper or journal as the Directors in their sole discretion may determine and notify to Shareholders.

2. RISK FACTORS

The risks described herein should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in a Fund. Potential investors should be aware that an investment in a Fund may be exposed to other risks of an exceptional nature from time to time. Investment in the Company carries with it a degree of risk. Different risks may apply to different Funds and / or Classes. Details of specific risks attaching to a particular Fund or Class which are additional to those described in this section will be disclosed in the relevant Supplement. Prospective investors should review this Prospectus and the relevant Supplement carefully and in its entirety and consult with their professional and financial advisers before making an application for Shares. Prospective investors are advised that the value of Shares and the income from them may go down as well as up and, accordingly, an investor may not get back the full amount invested. An investment should only be made by persons who can sustain a loss on their investment. Past performance of the Company or any Fund should not be relied upon as an indicator of future performance. The difference at any one time between the sale price (to which may be added a sales charge or commission) and the redemption price of Shares (from which may be deducted a redemption fee) means an investment should be viewed as medium to long term. The attention of potential investors is drawn to the taxation risks associated with investing in the Company. Please refer to the Section of the Prospectus entitled "Taxation". The securities and instruments in which the Company invests are subject to normal market fluctuations and other risks inherent in investing in such investments and there can be no assurance that any appreciation in value will occur.

There can be no guarantee that the investment objective of a Fund will actually be achieved.

Absence of Regulation; Counterparty Default and Risk

In general, there is less government regulation and supervision of transactions in the OTC markets (in which currencies, spot and option contracts, certain options on currencies and swaps are generally traded) than of transactions entered into on Recognised Exchanges. In addition, many of the protections afforded to participants on some Recognised Exchanges, such as the performance guarantee of an exchange clearing house, might not be available in connection with OTC transactions. OTC options are not regulated. OTC options are non-exchange traded option agreements, which are specifically tailored to the needs of an individual investor. These options enable the user to structure precisely the date, market level and amount of a given position. The counterparty for these agreements will be the specific firm involved in the transaction rather than a Recognised Exchange and accordingly the bankruptcy or default of a counterparty with which the Fund trades OTC options could result in substantial losses to the Fund. In addition, a counterparty may not settle a transaction in accordance with its terms and conditions because the contract is not legally enforceable or because it does not accurately reflect the intention of the parties or because of a dispute over the terms of the contract (whether or not bona fide) or because of a credit or liquidity problem, thus causing the Fund to suffer a loss. To the extent that a counterparty defaults on its obligation and the Fund is delayed or prevented from exercising its rights with respect to the investments in its portfolio, it may experience a decline in the value of its position, lose income and

incur costs associated with asserting its rights. Counterparty exposure will be in accordance with the Fund's investment restrictions. Regardless of the measures the Fund may implement to reduce counterparty credit risk, however, there can be no assurance that a counterparty will not default or that the Fund will not sustain losses on the transactions as a result.

The Funds will also be exposed to a credit risk on parties with whom it trades securities, and may also bear the risk of settlement default, in particular in relation to debt securities such as bonds, notes and similar debt obligations or instruments.

Accounting, Auditing and Financial Reporting Standards

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

Amortised Cost Method

Some or all of the investments of certain Funds may be valued at amortised cost. Investors' attention is drawn to the Section of the Prospectus entitled "Net Asset Value and Valuation of Assets" for further information.

Changes in Interest Rates

The value of Shares may be affected by substantial adverse movements in interest rates.

Cross-Liability for Other Funds

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

Currency Risk

Assets of a Fund may be denominated in a currency other than the Base Currency 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 Fund's assets as expressed in the Base Currency. It may not be possible or practical to hedge against such exchange rate risk. The Investment Manager may, but is not obliged to, mitigate this risk by using financial instruments.

Funds may from time to time enter into currency exchange transactions either on a spot basis or by buying currency exchange forward contracts. Funds will not enter into forward contracts for speculative purposes. Neither spot transactions nor forward currency exchange contracts eliminate fluctuations in the prices of a Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities 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 securities positions held.

Separately, a Fund may have Share Classes in a currency other than its Base Currency and changes in the exchange rate between the currency of Share Classes and Base Currency may lead to a depreciation of the value of each Share Class of the Fund.

A Fund may also enter into currency exchange transactions and / or use techniques and instruments to seek to protect against fluctuation in the relative value of its portfolio positions as a result of changes in currency exchange rates or interest rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. Although these transactions are intended to minimise the risk of loss due to a decline in the value of hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. The successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. It may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the assets from the anticipated decline in value of the portfolio positions as a result of such fluctuations.

Derivatives, Techniques and Instruments Risk

General

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

Credit Risk

There can be no assurance that issuers of the securities or other instruments in which a Fund invests

will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities or instruments or payments due on such securities or instruments. Funds will also be exposed to a credit risk in relation to the counterparties with whom they transact or place margin or collateral in respect of transactions in financial derivative instruments and may bear the risk of counterparty default.

Correlation Risk

The prices of financial derivative instruments may be imperfectly correlated to the prices of the underlying securities, for example, because of transaction costs and interest rate movements. The prices of exchange traded financial derivative instruments may also be subject to changes in price due to supply and demand factors.

Market Risk

Some of the Recognised Exchanges in which a Fund may purchase financial derivative instruments may prove to be illiquid, insufficiently liquid or highly volatile from time to time. This may affect the price at which a Fund may liquidate positions to meet redemption requests or other funding requirements.

Legal Risk

The use of OTC derivatives, such as forward contracts, swap agreements and contracts for difference, will expose the Funds to the risk that the legal documentation of the contract may not accurately reflect the intention of the parties.

Liquidity of Futures Contracts

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

Forward Trading

Forward contracts and options thereon, unlike futures contracts, are not traded on exchanges and are not standardised; rather, banks and dealers act as principals in these markets, negotiating each transaction on an individual basis. Forward and "cash" trading is substantially unregulated; there is no limitation on daily price movements and speculative position limits are not applicable. The principals who deal in the forward markets are not required to continue to make markets in the currencies or commodities they trade and these markets can experience periods of illiquidity, sometimes of significant duration. Market illiquidity or disruption could result in major losses to a Fund.

Foreign Exchange Transactions

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

Exchange Control and Repatriation Risk

It may not be possible for Funds to repatriate capital, dividends, interest and other income from certain countries, or it may require government consents to do so. Funds 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.

Futures and Options Trading is Speculative and Volatile

Substantial risks are involved in trading futures, forward and option contracts and various other instruments in which the Fund intends to trade. Certain of the instruments in which the Fund may invest are interest and foreign exchange rate sensitive, which means that their value and, consequently, the Net Asset Value, will fluctuate as interest and / or foreign exchange rates fluctuate. The Fund's performance, therefore, will depend in part on its ability to anticipate and respond to such fluctuations in market interest rates, and to utilise appropriate strategies to maximize returns to the Fund, while attempting to minimize the associated risks to its investment capital. Variance in the degree of volatility of the market from the Fund's expectations may produce significant losses to the Fund.

Global Financial Market Crisis and Governmental Intervention

Global financial markets have been undergoing pervasive and fundamental disruptions and dramatic instability. The extent to which the underlying causes of instability are pervasive throughout global financial markets and have the potential to cause further instability is not yet clear but these underlying causes have led to extensive and unprecedented governmental intervention. Regulators in many jurisdictions have implemented or proposed a number of wide-ranging emergency regulatory measures. Such intervention has in certain cases been implemented on an "emergency" basis without much or any notice with the consequence that some market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions has been suddenly and / or substantially eliminated. In addition, due to the uncertain stability of global financial institutions, the security of assets held by any financial institution cannot be guaranteed, notwithstanding the terms of any agreement with such institution. Given the complexities of the global financial markets and the limited time frame within which governments have been able to take action, these

interventions have sometimes been unclear in scope and application, resulting in confusion and uncertainty which in itself has been materially detrimental to the efficient functioning of such markets as well as previously successful investment strategies. It is impossible to predict with certainty what additional interim or permanent governmental restrictions may be imposed on the markets and / or the effect of such restrictions on ability of any Fund to implement its investment objective / investment policy. However, the Directors believe that there is a likelihood of increased regulation of the global financial markets, and that such increased regulation could be materially detrimental to the performance of the Funds.

Investment Manager Valuation Risk

The Administrator may consult the Investment Manager with respect to the valuation of certain investments. There is an inherent conflict of interest between the involvement of the Investment Manager in determining the valuation price of each Fund's investments and the Investment Manager's other duties and responsibilities in relation to the Funds. In particular, the fees paid to the Investment Manager are based on the Net Asset Value of the relevant Fund and as such the fees payable to the Investment Manager would increase if the Net Asset Value of the relevant Fund increased.

Investment Return

Investment performance information is not necessarily indicative of each Fund's future performance. The economic and financial performance, and fiscal and monetary management of certain countries, have registered favourable growth and stability during the past five years. There is, however, no guarantee that these levels of economic growth and stability will continue in the future. Accordingly, a Fund's future performance may not replicate the past investment performance of similar types of investments supervised by the Investment Manager.

Liquidity Risk

Not all securities or instruments invested in by the Funds will be listed or rated and consequently liquidity may be low. Moreover, the accumulation and disposal of holdings in some investments may be time consuming and may need to be conducted at unfavourable prices. The Funds may also encounter difficulties in disposing of assets at their fair price due to adverse market conditions leading to limited liquidity. This risk may be more significant in markets which are deemed to be emerging or developing markets.

Listing

A listing of Shares of a Fund or Class on Euronext Dublin or any other stock exchanges will not necessarily provide liquidity to investors.

Market Capitalisation Risk

The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies

and may involve greater risks and volatility than investments in larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports.

Companies with smaller market capitalisations may be at an earlier stage of development, may be subject to greater business risks, may have limited product lines, limited financial resources and less depth in management than more established companies. In addition, these companies may have difficulty withstanding competition from larger more established companies in their industries. The securities of companies with smaller market capitalisations may be thinly traded (and therefore have to be sold at a discount from current market prices or sold in small lots over an extended period of time), may be followed by fewer investment research analysts and may be subject to wider price swings and thus may create a greater chance of loss than investing in securities of larger capitalisation companies. In addition, transaction costs in smaller capitalisation stocks may be higher than those of larger capitalisation companies.

Market Disruptions

A Fund may incur major losses in the event of disrupted markets and other extraordinary events which may affect markets in a way that is not consistent with historical pricing relationships. The risk of loss from a disconnect with historical prices is compounded by the fact that in disrupted markets many positions become illiquid, making it difficult or impossible to close out positions against which the markets are moving. The financing available to a Fund from its banks, dealers and other counterparties will typically be reduced in disrupted markets. Such a reduction may result in substantial losses to such Fund. A sudden restriction of credit by the dealer community has resulted in forced liquidations and major losses for a number of investment funds and other vehicles. Because market disruptions and losses in one sector can cause ripple effects in other sectors, many investment funds and other vehicles have suffered heavy losses even though they were not necessarily heavily invested in credit-related investments. A financial exchange may from time to time suspend or limit trading. Such a suspension could render it difficult or impossible for any of the Funds to liquidate affected positions and thereby expose the Funds to losses. There is also no assurance that off-exchange markets will remain liquid enough for the Funds to close out positions.

Market Risk

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

Necessity for Counterparty Trading Relationships

Participants in the OTC currency market typically enter into transactions only with those counterparties which they believe to be sufficiently creditworthy, unless the counterparty provides

margin, collateral, letters of credit or other credit enhancements. While the Company believes that the Company will be able to establish the necessary counterparty business relationships to permit a Fund to effect transactions in the OTC currency market and other counterparty markets, including the swaps market, there can be no assurance that it will be able to do so. An inability to establish such relationships would limit a Fund's activities and could require a Fund to conduct a more substantial portion of such activities in the futures markets. Moreover, the counterparties with which a Fund expects to establish such relationships will not be obligated to maintain the credit lines extended to a Fund, and such counterparties could decide to reduce or terminate such credit lines at their discretion.

OTC Markets Risk

Where any Fund acquires securities on OTC markets, there is no guarantee that the Fund will be able to realise the fair value of such securities due to their tendency to have limited liquidity and comparatively high price volatility.

Emerging Markets Risk

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

Political, Regulatory, Settlement and Sub-Custodial Risk

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

Custodial Risk

There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold or settle a Fund's trades. It is possible that, in the event of the insolvency or bankruptcy of the Depositary, a sub-custodian or a broker, a Fund would be delayed or prevented from recovering its assets from the Depositary, sub-custodian or broker, and may have only a general unsecured claim against the Depositary, sub-custodian or broker for those assets. The Depositary will hold assets in compliance with applicable laws and such specific provisions as agreed in the Depositary Agreement. These requirements are designed to protect the assets against the insolvency in bankruptcy of the Depositary but there is no guarantee they will successfully do so. In addition, as the Fund may invest

in markets where custodial and/or settlement systems and regulations are not fully developed, including emerging markets, the assets of the Fund which are traded in such markets and which have been entrusted to sub-custodians, in circumstances where the use of sub-custodians is necessary, may be exposed to risk in circumstances where the Depositary will have no liability, where a loss to the Fund has arisen as a result of an external event beyond the Depositary's reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. Please also refer to the "Depositary" sub-section of the "Management of the Company" section for further detail on the provisions in relation to the liability of the Depositary.

Redemption Risk

Large redemptions of Shares in a Fund might result in a Fund being forced to sell assets at a time and price at which it would normally prefer not to dispose of those assets.

Reliability of Credit Ratings

Rating agencies are private entities that provide ratings of the credit quality of fixed income securities. Ratings assigned by a rating agency are not absolute standards of credit quality and do not evaluate market risks. Rating agencies may fail to make timely changes in credit ratings and an issuer's current financial condition may be better or worse than a rating indicates. A Fund will not necessarily sell a security when its rating is reduced below its rating at the time of purchase. The Investment Manager does not rely solely on credit ratings, and develop their own analysis of issuer credit quality. In the event that the rating services assign different ratings to the same security, the Investment Manager will determine which rating they believe best reflects the security's quality and risk at that time, which may be the higher of the several assigned ratings. Credit ratings may not always be an accurate or reliable measure of the strength of the securities / investments being invested in. Where such credit ratings prove inaccurate or unreliable losses may be incurred by any Fund which has invested in such securities / investments.

Reliability of Information

There is no assurance that the sources of the information concerning the targeted countries are wholly reliable. Official statistics may be produced on a basis different to that used in developed countries. Any statements relating to some of the targeted countries must therefore be subject to some degree of uncertainty due to doubts about the reliability of available official and public information.

Tax Risk

- *General*

Any change in the taxation legislation in Ireland, or elsewhere, could affect (i) the Company or any Sub-Fund's ability to achieve its investment objective, (ii) the value of the Company or any Sub-Fund's investments or (iii) the ability to pay returns to Shareholders or alter such returns. Any such

changes, which could also be retroactive, could have an effect on the validity of the information stated herein based on current tax law and practice. Prospective investors and Shareholders should note that the statements on taxation which are set out herein and in this Prospectus are based on advice which has been received by the Directors regarding the law and practice in force in the relevant jurisdiction as at the date of this Prospectus. As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment is made in the Company will endure indefinitely.

If as a result of an ineligible Shareholder or costs attributable to an ineligible Shareholder the Company or a Fund becomes liable to account for tax, in any jurisdiction, including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company or the Fund shall be entitled to deduct such amount from the payment arising on such event or to compulsorily redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company or the Fund indemnified against any loss arising to the Company or the Fund by reason of the Company or the Fund becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

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

- *Foreign Account Tax Compliance Act*

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

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

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

- *Common Reporting Standard*

Drawing extensively on the intergovernmental approach to implementing FATCA, the Organisation for Economic Co-operation and Development ("OECD") developed the Common Reporting Standard ("CRS") to address the issue of offshore tax evasion on a global basis. Aimed at maximizing efficiency and reducing cost for financial institutions, the CRS provides a common standard for due diligence, reporting and exchange of financial account information. Pursuant to the CRS, participating jurisdictions will obtain from reporting financial institutions, and automatically exchange with exchange partners on an annual basis, financial information with respect to all reportable accounts identified by financial institutions on the basis of common due diligence and reporting procedures. The first information exchanges are expected to begin in 2017. Ireland has legislated to implement the CRS. As a result the Company will be required to comply with the CRS due diligence and reporting requirements, as adopted by Ireland. Shareholders may be required to provide additional information to the Company to enable the Company to satisfy its obligations under the CRS. Failure to provide requested information may subject an investor to liability for any resulting penalties or other charges and/or compulsory redemption of its Shares in the Fund.

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

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. The value of the collateral will be maintained to equal or exceed the value of the securities transferred. However there is a risk that the value of the collateral may fall below the value of the securities transferred. In addition, as a Fund may invest cash collateral received, subject to the conditions and within the limits laid down by the Central Bank, a Fund investing collateral will be exposed to the risk associated with such investments, such as failure or default of the issuer of the relevant security.

Share Currency Designation Risk

A Class of Shares of a Fund may be designated in a currency other than the Base Currency. Changes in the exchange rate between the Base Currency and such designated currency may lead to a depreciation of the value of such Shares as expressed in the designated currency. The Fund's Investment Manager may try but is not obliged to mitigate this risk by using financial instruments such as those described under the heading "Currency Risk", provided that such instruments shall not result in over hedged positions exceeding 105% of the Net Asset Value attributable to the relevant Class of Shares of the Fund and hedged positions materially in excess of 100% of Net Asset Value will not be carried forward from month to month. Investors should be aware that this strategy may substantially limit Shareholders of the relevant Class from benefiting if the designated currency falls against the

Base Currency and / or the currency / currencies in which the assets of the Fund are denominated. In such circumstances Shareholders of the relevant Class of Shares of the Fund may be exposed to fluctuations in the Net Asset Value per Share reflecting the gains / losses on and the costs of the relevant financial instruments. Financial instruments used to implement such strategies shall be assets / liabilities of the Fund as a whole. However, the gains / losses on and the costs of the relevant financial instruments will accrue solely to the relevant Class of Shares of the Fund.

Valuation Risk

A Fund may invest some of its assets in illiquid and / or unquoted securities or instruments. Such investments or instruments will be valued by the Directors or their delegate in good faith in consultation with the Investment Manager as to their probable realisation value. Such investments are inherently difficult to value and are the subject of substantial uncertainty. There is no assurance that the estimates resulting from the valuation process will reflect the actual sales or "close-out" prices of such securities.

Cyber Security Risk

The Company and the Company's service providers are susceptible to operational and information security and related risks of cyber security incidents. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyber security attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information, corrupting data or causing operational disruption. Cyber attacks also may be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make services unavailable to intended users).

Cyber security incidents affecting the Company, the Manager, Investment Manager, Administrator or Depositary or other service providers such as financial intermediaries, or cyber security incidents affecting investors and their accounts, have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, including by interference with the Administrator's ability to calculate a Fund's NAV; impediments to trading for a Fund of the Company; the inability of Shareholders to transact business relating to the Company; violations of applicable privacy, data security or other laws; regulatory fines and penalties; reputational damage; reimbursement or other compensation or remediation costs; legal fees; or additional compliance costs. Similar adverse consequences could result from cyber security incidents affecting issuers of securities in which a Fund invests, counterparties with which the Company on behalf of a Fund engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions and other parties.

While the Company's delegates have developed information risk management systems and business continuity plans which are designed to reduce the risks associated with cyber security, there are inherent limitations in any cyber security risk management systems or business continuity plans, including the possibility that certain risks have not been identified.

Potential Implications of Brexit

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

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

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

GDPR

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

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

Pandemic

A pandemic may result in sustained market volatility and a period of economic decline globally. A pandemic may also have a significant adverse impact on the value of a Fund’s investments and the ability of the relevant Investment Manager to access markets or implement the Fund’s investment

policy in the manner originally contemplated. Government interventions or other limitations or bans introduced by regulatory authorities or exchanges and trading venues as temporary measures in light of significant market volatility may also negatively impact on the relevant Investment Manager's ability to implement a Fund's investment policy. Funds' access to liquidity could also be impaired in circumstances where the need for liquidity to meet redemption requests may rise significantly. Services required for the operation of the Company such as the determination of the Net Asset Value of any Fund and the issue, conversion and redemption of Shares in any Fund, may in certain circumstances be impacted as a result of such pandemic. In March 2020, the World Health Organisation declared COVID-19 a pandemic and the aftereffect of this pandemic is not yet known.

Operation of a Subscription and Redemption Account

The Company has established an Subscription and Redemption Account in the name of the Company. All subscriptions and redemptions payable to or from the relevant Fund will be channelled and managed through the Subscription and Redemption Account.

In circumstances where subscription monies are received from an investor in advance of a Dealing Day in respect of which an application for Shares has been, or expected to be, received and are held in an Subscription and Redemption Account, such subscription monies can be held for up to five days and may be subject to negative interest charges and/or additional bank charges. Any such investor shall rank as a general creditor of the Fund until such time as Shares are issued as of the relevant Dealing Day. If such subscription monies are not applied to purchased shares, the subscription monies will be returned back to the investor. Therefore in the event that such monies are lost prior to the issue of Shares as of the relevant Dealing Day to the relevant investor, the Company on behalf of the Fund may be obliged to make good any losses which the Fund incurs in connection with the loss of such monies to the investor (in its capacity as a creditor of the Fund), in which case such loss will need to be discharged out of the assets of the relevant Fund and therefore will represent a diminution in the Net Asset Value per Share for existing Shareholders of the relevant Fund. Any costs covered by the Fund will be limited to instances where the cost of seeking compensation from investors would be more than the costs associated with negative interest rates/charges.

Redemption monies payable to an investor subsequent to a Dealing Day of a Fund as of which Shares of that investor were redeemed (and consequently the investor is no longer a Shareholder of the Fund as of the relevant Dealing Day) will be held in an Subscription and Redemption Account in the name of the Company and will be treated as an asset of the Fund until paid to that investor and will not benefit from the application of any protection afforded by, the Investor Money Regulations (i.e. the redemption monies in such circumstance will not be held on trust for the relevant investor). In such circumstance, the investor will be an unsecured creditor of the relevant Fund with respect to the redemption amount held by the Company until paid to the investor. In the event redemption monies cannot be returned to an investor or as a result of outstanding documentation (including documents required in connection with the obligation to prevent money laundering) the redemption monies are moved to a hold account and the investor is required to address any outstanding issues promptly.

In addition, investors should note that in the event of the insolvency of another Fund of the Company, recovery of any amounts to which a relevant Fund is entitled, but which may have transferred to such

other insolvent Fund as a result of the operation of the Subscription and Redemption Account will be subject to the principles of Irish trust law and the terms of the operational procedures for the Subscription and Redemption Account. In the event of an insolvency of the Company or the relevant Fund, the rights of the investor to money held in the Subscription and Redemption Account are those of an unsecured creditor to the Company.

There may be delays in effecting and/or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay the amounts due to the relevant Fund.

Risk Factors Not Exhaustive

The investment risks set out in this Prospectus do not purport to be exhaustive and potential investors should be aware that an investment in the Company or any Fund may be exposed to risks of an exceptional nature from time to time.

3. MANAGEMENT AND ADMINISTRATION

The Directors manage the affairs of the Company and are responsible for the formulation of the investment objective and the investment policy of each Fund. The Directors have delegated the day to day management of the Company to the Manager and appointed the Depositary to take custody of the assets of each Fund. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Company. The Manager has appointed the Administrator to act as administrator of the Company. The Manager and/or the Company have appointed the Distributor by means of the Distribution Agreement and the Management and Distribution Agreement, as relevant, to act as a distributor of certain of the Shares of the Funds, as further detailed in each Supplement. In addition, the Company has engaged Bridge Consulting Limited to provide the service of money laundering reporting officer to the Company.

Directors

The Company shall be managed and its affairs supervised by the Directors all of whom are non-executive directors of the Company and whose details are set out below:

Denise Kinsella (Irish)

Denise Kinsella is a non-executive director of a number of investment funds / financial services companies. Ms. Kinsella is qualified as a solicitor and was a partner with Dillon Eustace from 1999 to 2005, specialising in financial services law, in particular investment funds and banking and security, and was responsible for advising a number of major domestic and internationally ranked financial institutions on investment, banking and financial services. Prior to joining Dillon Eustace, Ms. Kinsella was employed by Bank of Ireland Group for 11 years, where she held a number of senior executive roles including Director of Legal Affairs and Director of Client Services in Bank of Ireland Securities Services, and Senior Manager in Bank of Ireland Asset Management. Ms. Kinsella is a former Chairman of the Irish Funds Industry Association and she has also chaired its legal and regulatory sub-committee. Ms. Kinsella has also participated on a number of funds industry working groups. Ms. Kinsella holds a BA (Mod) Degree in Legal Science from Trinity College Dublin (1983) and was admitted as a solicitor by the Law Society of Ireland in 1987. She holds a Diploma in Company Direction from the Institute of Directors (UK) (2011).

Karl McEneff (Irish)

Mr. McEneff was a founding member of Daiwa's Irish operations in 1990, which were subsequently acquired by SMTB pursuant to an agreement dated 28th June 2012 between Daiwa Securities Group Inc. and SMTB. Mr. Karl McEneff has held various senior managerial positions over this time. He has played a leading role in the development of initiatives for the servicing of offshore funds, particularly in the specialist area of hedge and alternative investment funds. Mr. McEneff resigned as an Executive Director of SMT Fund Services (Ireland) Limited and Chairman of the SMT Fund Services (Ireland) Limited Board on 28th February 2015. He continues as a member of the SMT Fund Services (Ireland) Limited Board in a non-executive capacity.

Mr. McEneff sits as a non-executive director for a number of international clients. Prior to 1990, Mr. McEneff worked with Davy Stockbrokers from 1983 to 1990 and with Allied Irish Banks from 1972 to 1983.

Wataru Itoh (Japanese), commonly known as “Watts Itoh”

Watts Itoh joined Tokio Marine Asset Management (London) Limited in 2018 as Chief Product Specialist and Head of Business Development. Mr. Itoh started as an analyst at Citigroup and has since accumulated over 25 years of experience in the Japanese and international markets across fixed income, equity and derivatives, holding various positions at Morgan Stanley, Credit Suisse, UBS and OakHill Platinum Partners. More recently Mr. Itoh has covered the EMEA markets as a product strategist at MUFG. Mr. Itoh holds an MBA from MIT in addition to a BA from Keio University, MA from The New School, and MM from New York University.

Noriko Sugiyama (Japanese)

Noriko Sugiyama joined Tokio Marine Asset Management (London) Limited in 2015 as Head of Fund Governance & Regulations. Ms. Sugiyama started her professional career in the financial industry at Morgan Guarantee Trust Co in Tokyo and developed her career at various organisations in the global custody and fund administration industry in Europe. Prior to joining Tokio Marine Asset Management, Ms. Sugiyama worked for Brown Brothers Harriman in London as a Relationship Manager. Ms. Sugiyama holds an MBA from Cass Business School, London, and is a Fellow of the Association of Chartered Certified Accountants (ACCA).

The address of the Directors is the registered office of the Company.

None of the Directors have had any unspent convictions in relation to indictable offences, been involved in any bankruptcies, individual voluntary arrangements, receiverships, compulsory liquidations, creditors voluntary liquidations, administrations, company or partnership voluntary arrangements, any composition or arrangements with its creditors generally or any class of its creditors of any company where they were a director or partner with an executive function at the time of or within the 12 months preceding such events, nor have had any official public incriminations and/or sanctions by statutory or regulatory authorities (including recognised professional bodies) nor has any director ever been disqualified by a court from acting as a director of a company or from acting in the management or conduct of the affairs of any company.

The Manager

The Company has appointed Bridge Fund Management Limited as its manager pursuant to the Management and Distribution Agreement and Bridge Fund Management Limited is responsible on a day-to-day basis for the management of the Company's affairs and distribution of the Shares. The Manager is a privately owned company incorporated with limited liability in Ireland on 16 December 2015 with registration number 573961. The Manager is authorized by the Central Bank to act as a fund management company pursuant to the Regulations and an Alternative Investment Fund Manager (AIFM) pursuant to the European Communities (Alternative Investment Fund Managers)

Regulations, 2013, as amended. Its principal business is acting as manager of investment funds. The Manager has appointed the Investment Manager to act as discretionary investment manager of the Company. The Manager has appointed the Administrator to perform the day-to-day administration of the Company, including the calculation of the Net Asset Value of the Sub-Funds and of the Shares, and related fund accounting services.

The Manager's corporate secretarial function is provided by the company secretary of the Manager.

The Manager may act as manager of, and/or provide other services to, other funds or clients established in Ireland or elsewhere any of which may be competing with the Company in the same markets.

The directors of the Manager are as follows:

David Dillon

David Dillon is a solicitor having qualified in 1978. He is a graduate of University College Dublin (Bachelor of Law) and has an MBA from Trinity College Dublin. David was a founding partner of the law firm Dillon Eustace. David is a director of a number of Irish based investment and fund management companies. He has served as a member of a number of committees and sub-committees established by the Irish Law Society relating to commercial and financial services law. He is a former Chairman of the Investment Funds Committee (Committee I) of the International Bar Association, past Chairman of the Irish government's IFSC Funds Working group and a member of the IFSC's Clearing Group. He was a member of the Certified Accountant Accounts Awards Committee. He is currently on the organising committee of the Globalisation of Investment Funds organised by the ICI and the IBA. He worked with the international law firm of Hamada and Matsumoto (now Mori Hamada and Matsumoto) in Tokyo during 1983/1984. Mr. Dillon speaks regularly at international fora.

Paul McNaughton

Paul McNaughton has over 30 years' experience in the Banking/Finance, Fund Management & Securities Processing Industries. In addition Mr. McNaughton spent 10 years with IDA (Ireland) both in Dublin and in the USA marketing Ireland as a location for multinational investment. He went on to establish Bank of Ireland's IFSC Fund's business before joining Deutsche Bank to establish their funds business in Ireland. He was overall Head of Deutsche Bank's Offshore Funds business, including their hedge fund administration businesses primarily based in Dublin and the Cayman Islands, before assuming the role of Global Head of Deutsche's Fund Servicing business worldwide. Mr. McNaughton left Deutsche Bank in August 2004 after leading the sale of Deutsche's Global Custody and Funds businesses to State Street Bank and now acts as an advisor and non-executive director for several investment companies and other financial entities. Mr. McNaughton holds an Honours Economics Degree from Trinity College Dublin. He was the founding Chairman of the IFIA (Irish Funds Industry Association) and a member of the Irish Government Task Force on Mutual Fund Administration. He was instrumental in the growth of the funds business in Ireland both for traditional and alternative asset classes.

Patrick Robinson

Patrick Robinson has over 15 years' experience in the asset management and funds services industry. Patrick began working as a consultant with Bridge Consulting Limited, an affiliate of the Manager, in October 2009, before becoming Chief Executive Officer in August 2014. Patrick has an in-depth knowledge of UCITS and AIFM requirements and has project managed fund launches to include providing assistance on product development. He has established the risk, compliance and operational infrastructures of a number of asset management firms. Patrick joined Bridge Consulting Limited from RBS Fund Services (Ireland) Ltd where he headed the Operations Team responsible for the supervision and oversight of a variety of managers and service providers contracted to funds managed by RBS FSI. Prior to this Patrick worked with Olympia Capital (Ireland) Ltd where he managed the fund accounting operations for an array of clients with a diverse range of alternative fund products. He holds a Masters degree in Finance and Investment from the University of Ulster.

Hugh Grootenhuis

Hugh Grootenhuis graduated from the University of Cambridge where he read geography and land economy. Mr. Grootenhuis worked for the Schroder banking group for eighteen years where he obtained a wide range of investment banking experience. He worked for Schrodgers in Tokyo and Singapore, as well as London, and spent the majority of his time in the international equity capital markets group. In Singapore, he was the director responsible for Schrodgers' South East Asian capital markets business. Mr. Grootenhuis joined Waverton Investment Management Limited ("Waverton", previously called J O Hambro Investment Management Limited) in 1999 as a director of new business. While with Waverton, he was responsible for marketing Waverton's private client business as well as structuring new long only and hedge fund vehicles. In May 2007 he was appointed head of all the funds business and joined the executive board. In June 2009 he was appointed Chief Executive Officer and acted in this capacity until July 2015. Mr. Grootenhuis was appointed as a special advisor to S.W. Mitchell Capital LLP in January 2016 to assist with the development of its business, including governance and oversight. Mr. Grootenhuis is also a director of the S.W. Mitchell Capital plc, Dublin range of UCITS funds, and SWMC European Fund and SWMC Small Cap European Fund, Cayman long/short funds.

The Promoter

The promoter of the Company is Tokio Marine Asset Management Co., Ltd. The promoter is a private limited company incorporated under the laws of Japan on 9 December, 1985 and is regulated by the Japanese Financial Services Agency in the conduct of financial services and investment management activities.

Investment Manager

Pursuant to one or more Investment Management Agreements, as detailed in each of the Supplements to this Prospectus, the Manager has appointed Investment Manager(s) for each of the

Funds, as set out in each of the Supplements to this Prospectus.

Each Investment Management Agreement provides that the Investment Manager(s) of each Fund will manage the portfolio of each Fund in conformity with the investment objectives, investment policies, investment restrictions and borrowing restrictions of each Fund, as set out in the relevant Supplement.

Each Investment Manager is free to render investment management services to others and to engage in other activities.

Each Investment Manager may delegate its duties and obligations to Sub-Investment Managers.

Administrator

The Manager has appointed Brown Brothers Harriman Fund Administration Services (Ireland) Limited to act as administrator of the Company responsible for performing the day to day administration of the Company and for providing fund accounting for the Company, including the calculation of the Net Asset Value of each Fund and the Shares, and for providing transfer agency, prescribed anti-money laundering services, registrar and related support services to the Company pursuant to the Administration Agreement. The Administrator was incorporated with limited liability in Ireland on 29 March 1995 under registration number 231236.

Depositary

The Company has appointed Brown Brothers Harriman Trustee Services (Ireland) Limited as depositary of its assets pursuant to the Depositary Agreement between the Company and the Depositary. The Depositary was incorporated in Ireland as a limited liability company on 29 March 1995. The Depositary has been approved by the Central Bank to act as depositary for the Company.

The principal activity of the Depositary is to act as depositary and trustee of the assets of collective investment schemes.

Duties of the Depositary

Pursuant to the Depositary Agreement, the Depositary will provide safekeeping for the Company's assets in accordance with the Regulations and will collect any income arising on such assets on the Company's behalf. In addition, the Depositary has the following main duties, which may not be delegated:

- (ii) ensuring that the sale, issue, repurchase, redemption and cancellation of Shares is carried out in accordance with the Regulations and the Articles of Association;
- (iii) ensuring that the value of the Shares is calculated in accordance with the Regulations and the Articles;
- (iv) carrying out the instructions of the Company unless such instructions conflict with the Regulations, the Articles of Association or the terms of the Depositary Agreement;

- (v) ensuring that in transactions involving the Company's assets or the assets of any Fund that any payment in respect of same is remitted to the relevant Fund(s) within the usual time limits;
- (vi) ensuring that the income of the Company or of any Fund(s) is applied in accordance with the Regulations and the Articles of Association;
- (vii) enquiring into the conduct of the Company in each accounting period and report thereon to Shareholders; and
- (viii) ensuring that the Company's cash flows are properly monitored in accordance with the Regulations.

Depository Liability

The Depository Agreement provides that the Depository shall be liable to the Company and the Shareholders (i) in respect of a loss of a financial instrument held in its custody, or in the custody of any third party to whom the Depository's safekeeping functions have been delegated in accordance with the Regulations, unless the Depository 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 and (ii) in respect of all other losses arising as a result of the Depository's negligent or intentional failure to properly fulfil its obligations pursuant to the Regulations.

In addition, the Depository Agreement also provides that the Depository shall be liable, subject and without prejudice to the foregoing, for its negligent or intentional failure to properly fulfil its functions under the Depository Agreement.

The Company has agreed to indemnify the Depository out of the assets of the Company against any losses suffered by it in acting as the Company's depository other than losses in respect of which the Depository is found to be liable to the Company and/or the Shareholders in accordance with the terms of the Depository Agreement or applicable law.

Depository Delegation and Conflicts

The Depository may delegate its safekeeping duties only in accordance with the Regulations and provided that: (i) the tasks are not delegated with the intention of avoiding the requirements of the Regulations; (ii) the Depository can demonstrate that there is an objective reason for the delegation; and (iii) the Depository has exercised all due, skill, care and diligence in the selection and appointment of any third party to whom it has delegated its safekeeping duties either wholly or in part and continues to exercise all due skill, care and diligence in the periodic review and ongoing monitoring of any such third party and of the arrangements of such third party in respect of the matters delegated to it. Any third party to whom the Depository delegates its safekeeping functions in accordance with the Regulations may, in turn, sub-delegate those functions subject to the same requirements as apply to any delegation effected directly by the Depository. The liability of the Depository under the Regulations will not be affected by any delegation of its safekeeping functions.

The Depository has delegated its safekeeping functions under the Regulations to Brown Brothers Harriman & Co. ("BBH&Co."), its global sub-custodian, through which it has access to BBH&Co.'s global network of sub-custodians. The entities to whom safekeeping of the Company's assets have been sub-delegated by Brown Brothers Harriman & Co. as at the date of this Prospectus are set out

at Appendix IV. The Depositary does not anticipate that there would be any specific conflicts of interest arising as a result of any such delegation.

In accordance with the Regulations, the Depositary must not carry out activities with regard to the Company that may create conflicts of interest between itself and (i) the Company and (ii) the Shareholders unless it has separated the performance of its depositary tasks from its other potentially conflicting tasks in accordance with the Regulations and the potential conflicts are identified, managed, monitored and disclosed to Shareholders. Please refer to the section of this Prospectus entitled “*Conflicts of Interest*” for details of potential conflicts that may arise involving the Depositary.

Up to date information

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

Retirement / Removal of the Depositary

The appointment of the Depositary under the Depositary Agreement may be terminated without cause by not less than ninety (90) calendar days’ written notice provided that the that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or until the Company’s authorisation is revoked. The Depositary may not retire or be removed from its appointment hereunder unless the appointment of a replacement Depositary has been approved by the Central Bank (which may appoint such a replacement in accordance with Applicable Laws as defined in the Depositary Agreement) and until the replacement Depositary has been approved by the Central Bank in advance.

Company Secretary

The Company Secretary performs company secretarial services for the Company, including the preparation of board material, attending and minuting all meetings be they board or general meetings, making statutory returns, and establishing and maintaining all registers, records, books and other information which is required to be made, established or maintained by the Companies Act 2014.

Distributor

Pursuant to one or more Distribution Agreements, as detailed in each of the Supplements to this Prospectus, the Manager has appointed the Distributor to act as a distributor of the Shares of each of the Funds.

Pursuant to the Management and Distribution Agreement, the Company has appointed the Manager to act as a distributor of certain Shares of each of the Funds.

Each Distributor has authority to delegate some or all of its duties as distributor to sub-distributors in accordance with the relevant Distribution Agreement and the requirements of the Central Bank.

Paying Agents / Representatives / Sub-Distributors

Local laws / regulations in EEA Member States may require the appointment of paying agents / representatives / distributors / correspondent banks ("Paying Agents") and maintenance of accounts by such Paying Agents through which subscription and redemption monies or dividends may be paid. Shareholders who choose or are obliged under local regulations to pay or receive subscription or redemption monies or dividends via an intermediate entity rather than directly to the Depositary (e.g. a Paying Agent in a local jurisdiction) bear a credit risk against that intermediate entity with respect to (a) subscription monies prior to the transmission of such monies to the Depositary for the account of the Company or the relevant Fund and (b) redemption monies payable by such intermediate entity to the relevant Shareholder. Fees and expenses of Paying Agents appointed by the Manager, which will be at normal commercial rates, will be borne by the Company or the Fund in respect of which a Paying Agent has been appointed.

Country Supplements dealing with matters pertaining to Shareholders in jurisdictions in which Paying Agents are appointed may be prepared for circulation to such Shareholders and, if so, a summary of the material provisions of the agreements appointing the Paying Agents will be included in the relevant Country Supplements.

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

Details of any Paying Agents appointed are contained in the relevant Country Supplements to this Prospectus and will be updated upon the appointment or termination of appointment of Paying Agents.

Conflicts of Interest

The Directors, the Manager, the Investment Manager, the Distributor, the Administrator, the Depositary and their respective affiliates, officers, directors and shareholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the management of the Company and / or their respective roles with respect to the Company. These activities may include managing or advising other funds, purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities and OTC derivatives (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Company may invest. In particular, the Manager and/or the Investment Manager may advise or manage other Funds and other collective investment schemes in which a Fund may invest or which have similar or overlapping investment objectives to or with the Company or its Funds.

Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly.

There is no prohibition on transactions with the Company by the Manager, the Investment Manager, the Administrator, the Depositary, the Distributor or entities related to each of the Investment Manager, the Administrator, the Depositary, the Distributor and any other delegate or sub-delegate of the Company or the Depositary (excluding any non-group company sub-custodians appointed by the Depositary) and any associated or group company of the Company, the Depositary, their delegates or sub-delegates including, without limitation, holding, disposing or otherwise dealing with Shares issued by or property of the Company and none of them shall have any obligation to account to the Company for any profits or benefits made by or derived from or in connection with any such transaction provided that such transactions are conducted at arm's length and are in the best interests of Shareholders and dealings are carried out as if effected on normal commercial terms negotiated on an arm's length basis and

- (a) a person approved by the Depositary as independent and competent (or in the case of a transaction involving the Depositary, the Manager) certifies the price at which the relevant transaction is effected is fair; or
- (b) the relevant transaction is executed on best terms on an organised investment exchange or other regulated market in accordance with the rules of such exchange or market; or
- (c) where the conditions set out in (a) and (b) above are not practical, the relevant transaction is executed on terms which the Depositary is (or in the case of a transaction involving the Depositary, the Manager, in consultation with the Directors, are) satisfied conform with normal commercial terms negotiated at arm's length and are consistent with the best interests of Shareholders.

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

The Investment Manager or an associated company of the Investment Manager may invest in Shares so that a Fund or Class may have a viable minimum size or is able to operate more efficiently. In such circumstances the Investment Manager or its associated company may hold a high proportion of the Shares of a Fund or Class in issue.

Details of interests of the Directors are set out in the Section of the Prospectus entitled "General Information".

Soft Commissions

The Manager and/or the Investment Manager may effect transactions with or through the agency of another person with whom the Manager and/or the Investment Manager or an entity affiliated to the Manager and/or the Investment Manager has arrangements under which that person will, from time to

time, provide to or procure for the Manager and/or the Investment Manager and / or an affiliated party goods, services or other benefits such as research and advisory services, specialised computer hardware or software. No direct payment may be made for such goods or services but the Manager and/or the Investment Manager may undertake to place business with that person provided that person has agreed to provide best execution with respect to such business and the services provided must be of a type which assists in the provision of investment services to the Company.

A report will be included in the Company's annual and semi-annual reports describing the Manager and/or the Investment Manager's soft commission practices.

Cash / Commission Rebates and Fee Sharing

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

4. FEES AND EXPENSES

Establishment Expenses

All fees and expenses relating to the incorporation, establishment and authorisation of the Company and the approval of the Funds of the Company including the fees of the Company's professional advisers and the fees and expenses incurred in listing the Shares on any stock exchange and registering them for sale in various markets have been fully amortised and paid by the Tokio Marine Japanese Focus Fund.

Operating Expenses and Fees

The Company will pay all its operating expenses and the fees hereinafter described as being payable by the Company. Expenses paid by the Company throughout the duration of the Company, in addition to fees and expenses payable to the Directors, the Manager, the Administrator, the Depositary, the Investment Manager, the Distributor and any Paying Agents appointed on behalf of the Company include, but are not limited to, brokerage and banking commissions and charges, fees and expenses of pricing services, legal and other professional advisory fees, company secretarial fees, Companies Registration Office filings and statutory fees, regulatory fees, auditing fees, fees in respect of tax advice and ancillary tax services, translation and accounting expenses, interest on borrowings, taxes and governmental expenses applicable to the Company, costs of preparation, translation, printing and distribution of reports and notices, all ongoing fees and expenses of investing in various other markets including but not limited to set-up costs and account maintenance costs, all marketing material and advertisements and periodic update of the Prospectus, Euronext Dublin or any other stock exchange listing fees, all expenses in connection with registration, listing and distribution of the Company and Shares issued or to be issued, expenses of Shareholders meetings, Directors' insurance premia, expenses of the publication and distribution of the Net Asset Value, clerical costs of issue or redemption of Shares, postage, telephone, facsimile and telex expenses and any other expenses in each case together with any applicable value added tax. Any such expenses may be deferred and amortised by the Company in accordance with standard accounting practice, at the discretion of the Directors. While this is not in accordance with Accounting Standards issued by the Accounting Standards Board, and may result in the audit opinion on the annual report being qualified in this regard, the Directors believe that such amortisation would be fair and equitable to investors. An estimated accrual for operating expenses of the Company will be provided for in the calculation of the Net Asset Value of each Fund. Operating expenses and the fees and expenses of service providers which are payable by the Company shall be borne by all Funds in proportion to the Net Asset Value of the relevant Fund or attributable to the relevant Class provided that fees and expenses directly or indirectly attributable to a particular Fund or Class shall be borne solely by the relevant Fund or Class.

Manager's Fees

The Company shall pay the Manager out of the assets of the relevant Fund a fee as disclosed in the relevant Supplement.

Remuneration Policy of the Manager

In line with the provisions of the Regulations, the Manager applies its remuneration policy and practices in a way and to the extent that is proportionate to its size, its internal organisation and the nature, scope and complexity of its activities. Further information on the remuneration policy of the Manager is available on <https://bridgeconsulting.ie/management-company-services/>. As the Manager has delegated the investment management of the Funds to the Investment Manager, the Manager will ensure that the Investment Manager applies in a proportionate manner the remuneration rules as detailed in the Regulations or, alternatively, that the Investment Manager is subject to equally effective remuneration requirements in Japan or contractual arrangements are put in place between with the Manager and the Investment Manager in order to ensure that there is no circumvention of the remuneration rules set down in the ESMA Guidelines on Remuneration for UCITS.

Details of the remuneration policy of the Manager including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, will be available free of charge upon request from the Manager.

Administrator's Fees

The fees and expenses of the Administrator for acting as administrator, transfer agent, and registrar, payable by the Company out of the assets of the relevant Fund, shall be set out in the relevant Supplement.

Depositary's Fees

The fees and expenses of the Depositary, payable by the Company out of the assets of the relevant Fund, shall be set out in the relevant Supplement. Any sub-custodian fees and agent charges recoverable out of the assets of a Fund will be at normal commercial rates.

Investment Manager's Fees

The Company shall pay the Investment Manager an annual fee in respect of each Fund, out of the assets of the relevant Fund, at a rate set out in each Supplement. The Investment Manager may be paid different fees for investment management, including performance fees, in respect of individual Classes, as disclosed in the relevant Supplement, which may be higher or lower than the fees applicable to other Classes. Information in relation to the fees applicable to other Classes in a particular Fund shall be made available by the Distributor on request. The Investment Manager shall be entitled to be reimbursed by the Company, out of the assets of the relevant Fund, for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Where the Investment Manager, or any of its delegates, successfully negotiates the recapture of a portion of the commissions charged by brokers or dealers in connection with the purchase and / or sale of assets on behalf of a Fund, the rebated commission shall be paid to the Depositary for the account of the relevant Fund.

Paying Agent's Fees

Fees and expenses of Paying Agents appointed by the Manager, 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 a Paying Agent has been appointed.

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

Distributor's Fees

The Company shall pay the Distributor an annual fee in respect of each Fund, out of the assets of the relevant Fund, at a rate set out in each Supplement. The Distributor shall be entitled to be reimbursed by the Company, out of the assets of the relevant Fund, for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Company Secretary Fees

The Company shall pay the Company Secretary an annual fee for acting as corporate secretary to the Company and providing standard agreed services to the Company of up to €12,500 per annum plus VAT which shall be payable on a quarterly basis. Any above standard services provided to the Company shall be payable at normal commercial rates. The Secretary shall also be entitled to charge the Company for its reasonable out-of-pocket expenses.

Redemption Fee

Shareholders may be subject to a redemption fee of up to 3%, calculated as a percentage of redemption monies as specified in the relevant Supplement. It is not the current intention of the Directors, in consultation with the Manager, to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in any Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the original Fund. It is not the current intention of the Directors, in consultation with the Manager, to charge a conversion fee. If it is at any stage in the future proposed to charge a conversion fee, reasonable notice shall be given to Shareholders.

Anti-Dilution Levy / Duties and Charges

The Directors in consultation with the Manager reserve the right to impose an "anti-dilution levy",

representing a provision for market spreads (the difference between the prices at which assets are valued and / or bought or sold), duties and charges and other dealing costs relating to the acquisition or disposal of assets and to preserve the value of the underlying assets of a Fund, in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of a Fund including subscriptions and / or redemptions which would be effected as a result of requests for conversion from one Fund into another Fund. Any such provision will be an additional charge payable by the relevant Shareholder(s) in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and will be an additional charge deducted from the redemption proceeds payable to the relevant Shareholder(s) in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

The Directors in consultation with the Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund and in accordance with the requirements of the Central Bank.

Any such sums will be paid into the account of the relevant Fund.

Directors' Fees

The Articles of Association authorise the Directors to charge a fee for their services at a rate determined by the Directors. The Directors have determined that they may receive a fee for their services up to a maximum fee per Director of EUR 50,000 per annum. The Directors' fees may vary over time depending on such factors as the number of Funds in the Company and the Net Asset Value of the Funds. The actual fee charged by the Directors to the Company will be disclosed in the annual reports of the Funds. The Directors may be entitled to special remuneration if called upon to perform any special or extra services to the Company. Mr. Itoh and Ms. Sugiyama have agreed to waive any fees due to them for acting as Directors. All Directors will be entitled to reimbursement by the Company of expenses properly incurred in connection with the business of the Company or the discharge of their duties. The fees and expenses of the Directors may be subject to VAT.

Allocation of Fees and Expenses

All fees, expenses, duties and charges will be charged to the relevant Fund and within such Fund to the Classes in respect of which they were incurred. Where an expense is not considered by the Directors in consultation with the Manager to be attributable to any one Fund, the expense will normally be allocated to all Funds in proportion to the Net Asset Value of the Funds or otherwise on such basis as the Directors deem fair and equitable. In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Directors in consultation with the Manager may calculate such fees or expenses on an estimated figure for yearly or other periods in advance and accrue them in equal proportions over any period.

Fee Increases

The rates of fees for the provision of services to any Fund or Class may be increased within the

maximum levels stated above so long as reasonable written notice of the new rate(s) is given to Shareholders of the relevant Fund or Class in accordance with the requirements of the Central Bank.

5. THE SHARES

General

Shares may be issued on any Dealing Day. Shares issued in a Fund or Class will be in registered form and denominated in the Base Currency specified in the relevant Supplement for the relevant Fund or a currency attributable to the particular Class. Where a Class of Shares is denominated in a currency other than the Base Currency of a Fund, that Class may be hedged or unhedged, as disclosed in the relevant Supplement for the relevant Class. Where a Class is to be unhedged, currency conversion will take place on subscriptions, redemptions and distributions at prevailing exchange rates. Where a Class of Shares is to be hedged, the Company shall employ the hedging policy as more particularly set out herein. Shares will have no par value and will first be issued on the first Dealing Day after expiry of the initial offer period specified in the relevant Supplement at the Initial Offer Price as specified in the relevant Supplement. Thereafter Shares shall be issued at the Net Asset Value per Share.

Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and no certificates will be issued. Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a duly authorised written instruction from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

The Directors in consultation with the Manager and the Administrator as relevant may decline to accept any application for Shares without giving any reason and may restrict the ownership of Shares by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Company or might result in the Company suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Fund or Class shall be specified in the relevant Supplement for such Fund or Class. Any person who holds Shares in contravention of restrictions imposed by the Directors or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Directors, cause the Company to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Shareholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Directors believe might be prejudicial to the interests of the Shareholders, shall indemnify the Company, the Manager, the Investment Manager, the Distributor, the Depositary, the Administrator and Shareholders for any loss suffered by it or them as a result of such person or persons acquiring or holding Shares in the Company.

The Directors have power under the Articles of Association to compulsorily redeem and / or cancel any Shares held or beneficially owned in contravention of any restrictions imposed by them or in breach of any law or regulation. If it shall come to the notice of the Directors or if the Directors shall have reason to believe that any Shares are owned directly or beneficially by any person or persons in breach of restrictions imposed by the Directors or any declarations or information is outstanding (including inter alia any declarations or information required pursuant to anti-money laundering or counter terrorist financing requirements), the Directors shall be entitled (subject to appropriate authority under the Articles) to give notice (in such form as the Directors deem appropriate) of their

intention to compulsorily redeem that person's Shares. The Directors may (subject to appropriate authority under the Articles) charge any such Shareholder, any legal, accounting or administration costs associated with such compulsory redemption. In the event of a compulsory redemption, the redemption price will be determined as of the Valuation Point in respect of the relevant Redemption Day specified by the Directors in their notice to the Shareholder. The proceeds of a compulsory redemption shall be paid in accordance with the redemption provisions outlined below.

While Shares will generally not be issued or transferred to any US Person, the Directors in consultation with the Manager may authorise the purchase by or transfer to a US Person in their discretion. The Directors will seek reasonable assurances that such purchase or transfer does not violate United States securities laws, e.g., require the Shares to be registered under the 1933 Act or the Company or any Fund to be registered under the United States Investment Company Act of 1940 or result in adverse tax consequences to the Company or the non-US Shareholders. Each investor who is a US Person will be required to provide such representations, warranties or documentation as may be required to ensure that these requirements are met prior to the issue of Shares.

None of the Company, the Manager, the Investment Manager, the Distributor, the Administrator or the Depository or any of their respective directors, officers, employees or agents will be responsible or liable for the authenticity of instructions from Shareholders reasonably believed to be genuine and shall not be liable for any losses, costs or expenses arising out of or in conjunction with any unauthorised or fraudulent instructions. The Administrator shall, however, employ reasonable procedures to confirm that instructions are genuine.

Abusive Trading Practices / Market Timing

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

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

- (i) to the extent that there is a delay between a change in the value of a Fund's portfolio holdings and the time when that change is reflected in the Net Asset Value per Share, a Fund is exposed to the risk that investors may seek to exploit this delay by purchasing or redeeming Shares at a Net Asset Value which does not reflect appropriate fair value prices. The Directors seek to deter and prevent this activity, sometimes referred to as "stale price arbitrage", by the appropriate use of its power to adjust the value of any investment having regard to relevant considerations in order to reflect the fair value of such investment.
- (ii) the Directors may monitor Shareholder account activities in order to detect and prevent

excessive and disruptive trading practices and reserves the right to exercise its discretion to reject any subscription or conversion transaction without assigning any reason therefore and without payment of compensation if, in its judgment, the transaction may adversely affect the interest of a Fund or its Shareholders. The Directors may also monitor Shareholder account activities for any patterns of frequent purchases and sales that appear to be made in response to short-term fluctuations in the Net Asset Value per Share and may take such action as it deems appropriate to restrict such activities including, if it so determines, levying a redemption fee of up to 3% per cent of the Net Asset Value of Shares the subject of a redemption request.

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

Application for Shares

The terms and conditions applicable to an application for the issue of Shares in a Fund or Class and the Initial Price thereof together with subscription and settlement details and procedures and the time for receipt of applications will be specified in the Supplement for the relevant Fund or Class. The Application Form may be obtained from the Administrator. The Minimum Subscription, Minimum Holding and Minimum Transaction Size for Shares are set out in the Supplement for each Fund. The time limit in which payment for subscriptions must be made shall be set out in the Supplement for the relevant Fund. In the event that payment for Shares has not been received by the relevant time, the application may be refused. In such a case, and notwithstanding any such refusal, the Directors, in consultation with the Manager, may charge the applicant for any resulting loss incurred by the Fund.

Dealing is carried out on a forward pricing basis. i.e. the Net Asset Value next computed after receipt of subscription requests.

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

Operation of a Subscription and Redemption Account in the name of the Company

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

relevant Dealing Day. In the event of an insolvency of the Sub-Fund or the Company, there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of a Subscription and Redemption Account".

In Specie Subscription

The Directors, in consultation with the Manager, may allot Shares in any Fund or Class on terms that settlement shall be made by the vesting in the Company of assets of the type in which the subscription monies for the relevant Shares may be invested, in accordance with the investment objective, investment policy and investment restrictions of the relevant Fund and otherwise upon such terms as the Company may think fit provided that:

- (i) no Shares shall be issued until the relevant assets have been vested or arrangements are made to vest the relevant assets with the Depositary;
- (ii) any such exchange shall be effected on terms that the number of Shares to be issued shall be the number which would have been issued for a cash amount equal to the value of the relevant assets, as calculated in accordance the valuation provisions set out in the section of the Prospectus headed "Net Asset Value and Valuation of Assets" below, including such sum as the Company may consider represents an appropriate provision for duties and charges arising in connection with the vesting of the relevant assets;
- (iii) the assets to be transferred to the Company shall be valued by applying the valuation provisions set out in the section of the Prospectus headed "Net Asset Value and Valuation of Assets" below;
- (iv) there may be paid to the incoming Shareholder, out of the assets of the relevant Fund, a sum in cash equal to the value at the current price of any fraction of a Share excluded from the calculation aforesaid; and
- (v) the Depositary shall be satisfied that the terms of such exchange shall not be such as are likely to result in any material prejudice to the existing Shareholders.

Anti-Money Laundering and Countering Terrorist Financing Measures

As part of the Company's responsibility for the prevention of money laundering and terrorist financing, the Administrator will require verification of the applicant's identity and, as applicable, the source of subscription monies and the beneficial owner of that applicant or any underlying investor on whose behalf Shares in the Company are being acquired. The Company is also obliged to verify the identity of any person acting on behalf of an applicant for Shares in the Company and must verify that such person is authorised to act on behalf of the applicant for Shares.

The types of supporting documentation relating to money laundering prevention checks and tax status that may be requested by the Administrator in order to comply with money laundering prevention checks will vary depending upon, amongst other things, whether the applicant is an individual investor or a corporate investor. Details of indicative requirements are set out in the Application Form, as amended from time to time, and the Administrator can advise an applicant of requirements upon request.

The Company and the Administrator each reserves the right to request such information as is necessary to verify the identity of an investor and of any entity(ies) or person(s) on whose behalf the investor is acting, and the source and ultimate ownership of any funds used in connection with the investment(s). Where applicable the Company and the Administrator also each reserve the right to request such information as is necessary to verify the identity of the beneficial owner of an investor and in a nominee arrangement, the beneficial owner of the Shares in the relevant Fund. In particular, they each reserve the right to carry out additional procedures in relation to an investor who is classed as a PEP. They also reserve the right to obtain any additional information from investors, to enable the Administrator to perform prescribed anti-money laundering activities and sanctions activities pursuant to the Administration Agreement.

Verification of the investor's identity is required to take place before or during the establishment of the business relationship. Applicants should refer to the Application Form, as amended from time to time, for an indicative list of requirements for anti-money laundering/counter-terrorist financing purposes.

The Directors, in consultation with the Administrator where relevant, may decline to accept any application for Shares where they cannot adequately verify the identity of the applicant, the beneficial owner or any entity(ies) or person(s) on whose behalf the investor is acting, and the source and ultimate ownership of any funds used in connection with the investment(s). In such circumstances, amounts paid to the Company in respect of subscription applications which are rejected will be returned to the applicant, subject to applicable law, at his/her own risk and expense without interest.

Any failure to supply the Administrator with any documentation requested by it for anti-money laundering and terrorist financing procedures may result in a delay in account opening, the settlement of redemption proceeds or dividend payments and/or the transfer of shareholdings. In circumstances where a redemption request is received, the Administrator will process any redemption request received by a Shareholder, however the proceeds of that redemption shall be held in an Subscription and Redemption Account and remain an asset of the Fund. Similarly, the proceeds of any dividend payment will be held in an Subscription and Redemption Account and therefore will remain an asset of the relevant Fund. The redeeming Shareholder/Shareholder entitled to the relevant dividend payment will rank as a general creditor of the relevant Fund until such time as the Administrator is satisfied that its anti-money laundering and terrorist financing requirements have been satisfied, following which redemption proceeds/dividend payments will be released.

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

Therefore, a Shareholder is advised to ensure that all relevant documentation requested by the Administrator in order to comply with anti-money laundering and terrorist financing requirements is submitted to the Administrator prior to subscribing for Shares in the Company.

Further information relating to the operation of a Subscription and Redemption Account is set out above in the section entitled “Risk Factors” - “Operation of a Subscription and Redemption Account”.

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

In addition, each applicant for Shares will be required to make such representations as may be required by the Directors and/or the Administrator in connection with anti-money laundering programmes, including, without limitation, representations that such applicant is not a prohibited country, territory, individual or entity listed on the United States Department of Treasury’s Office of Foreign Assets Control (“OFAC”) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene European, United States federal or state, or international, laws and regulations, including anti-money laundering laws and regulations.

Beneficial Ownership Regulations

The Company may also request such information (including by means of statutory notices) as may be required for the establishment and maintenance of the Company’s beneficial ownership register in accordance with the Beneficial Ownership Regulations.

It should be noted that a Beneficial Owner has, in certain circumstances, obligations to notify the Company in writing of relevant information as to his/her status as a Beneficial Owner and any changes thereto (including where a Beneficial Owner has ceased to be a Beneficial Owner). Under the Beneficial Ownership Regulations, the Company shall be obliged to file certain information on its Beneficial Owners (including name, nationality, country of residence, social security number (which shall be displayed in hashed form only) and details of the interest held in the Company) with a central register which will be accessible to the public.

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

Data Protection

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

In addition, Shareholders' personal data will be disclosed to, and processed by the Administrator in its capacity as administrator, registrar and transfer agent to the Company. The Company will disclose Shareholders' personal data to the Administrator for the purposes of carrying out the services of administrator and registrar of the Company and to comply with legal obligations, including under company law and anti-money laundering legislation or foreign regulatory requirements. The Administrator may in turn disclose Shareholders' personal data to agents or other third parties where necessary to carry out these purposes, including, but not limited to: Brown Brothers Harriman & Co., Brown Brothers Harriman (Luxembourg) S.C.A., Brown Brothers Harriman (Poland) Sp. Z.o.o., and/or Brown Brothers Harriman (Hong Kong) Limited.

In addition to fulfilling the obligations of the Company, the Administrator may be subject to its own additional anti-money laundering or foreign regulatory requirements, which may include the requirement to cross-check Shareholders' personal data against applicable governmental sanctions lists, implemented by the European Union, the United Nations and the United States of America. This processing of Shareholders' personal data is also necessary for the performance of the contract with the Company and may involve disclosure of Shareholders' personal data to the aforementioned other third parties.

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

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

A copy of the data privacy statement of the Company is available from tmalgdpr@tokiomarine.co.uk

Redemption of Shares

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

redeemed in any one redemption transaction is specified in the relevant Supplement for each Fund. If the redemption of part only of a Shareholder's shareholding would leave the Shareholder holding less than the Minimum Holding for the relevant Fund, the Company or its delegate may, if it thinks fit, redeem the whole of that Shareholder's holding.

Shares will not receive or be credited with any dividend declared on or after the Dealing Day on which they were redeemed.

Redemption Gate

If the Net Asset Value of Shares to be redeemed on any Dealing Day equals one tenth or more of the Net Asset Value of a Fund on that day the Directors or their delegate may at their discretion refuse to redeem any Shares whose Net Asset Value is in excess of one tenth of the Net Asset Value of the Fund as aforesaid and, if they so refuse, the requests for redemption on such Dealing Day shall be reduced pro rata and Shares which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all Shares to which the original request related have been redeemed.

In Specie Redemption

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

Operation of Redemption Cash Accounts in the Name of the Company

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

there is no guarantee that the Fund or the Company will have sufficient funds to pay unsecured creditors in full.

Your attention is drawn to the section of the Prospectus entitled "Risk Factors" – "Operation of a Subscription and Redemption Account".

No redemption payment may be made to a Shareholder until the Application Form has been received from the Shareholder and all documentation required by the Administrator (including any documents in connection with anti-money laundering procedures) and the anti-money laundering requirements have been satisfied. Held redemption proceeds may be subject to negative interest charges and/or additional bank charges. Your attention is drawn to the section of the Prospectus entitled "Anti-Money Laundering Provisions" above.

Compulsory Redemption of Shares / Deduction of Tax

Shareholders are required to notify the Administrator immediately if they become US Persons or persons who are otherwise subject to restrictions on ownership as set out herein and such Shareholders may be required to redeem or transfer their Shares. The Company may redeem any Shares which are or become owned, directly or indirectly, by or for the benefit of any person in breach of any restrictions on ownership from time to time as set out herein or if the holding of Shares by any person is unlawful or is likely to result or results in any tax, fiscal, legal, regulatory, pecuniary liability or material administrative disadvantage to the Company, the Shareholders as a whole or the relevant Fund. The Company may also redeem any Shares held by any person who holds less than the Minimum Holding or does not, within seven days of a request by or on behalf of the Manager, supply any information or declaration required under the terms hereof to be furnished. Any such redemption will be effected on a Dealing Day at the Net Asset Value per Share calculated on or with respect to the relevant Dealing Day on which the Shares are to be redeemed. The Company may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Shares by a Shareholder including any interest or penalties payable thereon. The attention of investors in relation to the section of the prospectus entitled "Taxation" and in particular the section therein headed "Irish Taxation" which details circumstances in which the Company shall be entitled to deduct from payments to Shareholders who are resident or ordinarily resident in Ireland amounts in respect of liability to Irish taxation including any penalties and interest thereon and / or compulsorily redeem Shares to discharge such liability. Relevant Shareholders will indemnify and keep the Company indemnified against loss arising to the Company by reason of the Company becoming liable to account for tax on the happening of an event giving rise to a charge to taxation.

Total Redemption of Shares

All of the Shares of any Class or any Fund may be redeemed:

- (a) on the giving by the Company of not less than four nor more than twelve weeks' notice expiring on a Dealing Day to Shareholders of the relevant Fund or Class of its intention to redeem such Shares; or

- (b) if the holders of 75% in value of the relevant Class or Fund resolve at a meeting of the Shareholders duly convened and held that such Shares should be redeemed.

The Directors, in consultation with the Manager, may resolve in their absolute discretion to retain sufficient monies prior to effecting a total redemption of Shares to cover the costs associated with the subsequent termination of a Fund or Class or the liquidation of the Company.

Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and Minimum Transaction Size requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class (the "Original Fund") to Shares in another Fund or Class or another Class in the same Fund (the "New Fund") in accordance with the formula and procedures specified below. Requests for conversion of Shares should be made to the Administrator by facsimile or written communication or such other means as may be permitted by the Directors, in consultation with the Manager and the Administrator, and should include such information as may be specified from time to time by the Directors or their delegate. Requests for conversion should be received prior to the earlier of the Dealing Deadline for redemptions in the Original Fund and the Dealing Deadline for subscriptions in the New Fund. Any applications received after such time will be dealt with on the next Dealing Day which is a dealing day for the relevant Funds, unless the Directors in consultation with the Manager in their absolute discretion and in exceptional circumstances otherwise determine, provided such applications are received prior to the Valuation Point. Conversion requests will only be accepted where cleared funds and completed documents are in place from original subscriptions.

Where a conversion request would result in a Shareholder holding a number of Shares of either the Original Fund or the New Fund which would be less than the Minimum Holding for the relevant Fund, the Manager or its delegate may, if it thinks fit, convert the whole of the holding in the Original Fund to Shares in the New Fund or refuse to effect any conversion from the Original Fund.

Fractions of Shares which shall not be less than 0.0001 of a Share may be issued by the Company on conversion where the value of Shares converted from the Original Fund are not sufficient to purchase an integral number of Shares in the New Fund and any balance representing less than 0.0001 of a Share will be retained by the Company in order to defray administration costs.

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

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

where

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

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

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

ER is the currency conversion factor (if any) as determined by the Administrator.

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

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

Withdrawal of Conversion Requests

Conversion requests may not be withdrawn save with the written consent of the Directors in consultation with the Manager or its authorised agent or in the event of a suspension of calculation of the Net Asset Value of the Funds in respect of which the conversion request was made.

Net Asset Value and Valuation of Assets

The Net Asset Value of each Fund or, if there are different Classes within a Fund, each Class, will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the Articles of Association. The Net Asset Value of a Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees, including those to be incurred in the event of a subsequent termination of a Fund or liquidation of the Company and all other liabilities). The Net Asset Value attributable to a Class shall be determined as at the Valuation Point for the relevant Dealing Day by calculating that portion of the Net Asset Value of the relevant Fund attributable to the relevant Class as at the Valuation Point subject to adjustment to take account of assets and / or liabilities attributable to the Class. The Net Asset Value of a Fund will be expressed in the Base Currency, or in such other currency as the Directors in consultation with the Manager may determine either generally or in relation to a particular Class or in a specific case. Where the Net Asset Value attributable to a Class is expressed in currency other than the Base Currency of the relevant Fund such Net Asset Value will be subject to exchange rate risk in relation to the Base Currency.

The Net Asset Value per Share shall be calculated as at the Valuation Point on or with respect to each Dealing Day by dividing the Net Asset Value of the relevant Fund or attributable to a Class by the total number of Shares in issue or deemed to be in issue in the Fund or Class at the relevant Valuation Point and rounding the resulting total to four (4) decimal places in the case of USD, GBP, EUR, CHF, SGD and JPY Share Classes.

In determining the Net Asset Value of the Company and each Fund:

- (a) investments which are quoted, listed or traded on a Recognised Exchange, save as hereinafter provided at (d), (e), (f), (g), (h) and (i), will be valued at last traded prices before the official close of the relevant market on the relevant Valuation Day or, if no trades occurred on such day, it will be valued at the last available traded price. Where an investment is listed or dealt in on more than one Recognised Exchange the relevant exchange or market shall be the principal stock exchange or market on which the investment is listed or dealt on or the exchange or market which the Directors in consultation with the Manager determine provides the fairest criteria in determining a value for the relevant investment. If an exchange is closed, any security which is listed or quoted on that exchange will be valued at its last traded price on the trading day prior to the closure of the exchange. Investments listed or traded on a Recognised Exchange, but acquired or traded at a premium or at a discount outside or off the relevant exchange or market, may be valued taking into account the level of premium or discount at the Valuation Point provided that the Depositary shall be satisfied that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the investment.
- (b) any security which is listed or quoted on a securities exchange, where the securities exchange price is unrepresentative or not available and unlisted, shall be valued in good faith by the Directors or a competent person appointed by them for the purpose at the probable realisation value estimated with care having regard to its cost price, the price at which any recent transaction in the security may have been effected, the size of the holding having regard to the total amount of such security in issue, and such other factors as the Directors in their sole discretion deem relevant in considering a positive or negative adjustment to the valuation.
- (c) the value of any investment which is not quoted, listed or dealt in on a Recognised Exchange, or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the Directors or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the Directors and approved for the purpose by the Depositary or (iii) any other means provided that the value is approved by the Depositary.
- (d) Fixed Income securities shall be valued at the best estimate of their realisable value utilising a reputable vendor supplied feed. Where reliable market quotations are not available for fixed income securities the value of such investments may be determined using matrix methodology compiled by the Directors to determine the value using key variables which may include but is not limited to; reported trade prices, broker/dealer quotes, benchmark yields, issuer spreads, bids, offers and other reference data. Interest is accrued from the date on which the securities are acquired. Where such prices are not available, those securities shall be valued at a closing mid-market price.
- (e) Cash in hand or on deposit will be valued at its nominal / face value plus accrued interest, where applicable, to the end of the relevant day on which the Valuation Point occurs. Commercial Paper and Treasury bills will be valued at par plus accrued interest.

- (f) Derivative contracts dealt in or traded on an exchange or market will be valued at the relevant settlement price on the applicable exchange or market. If such price is not available the value of such investments shall be the probable realisation value estimated with care and in good faith by a competent person appointed for the purpose by the Directors and approved for the purpose by the Depositary. Derivative instruments which are not dealt in or traded on an exchange or market will be valued on the basis of the latest valuation obtained from the counterparty to the transaction;
- (g) Forward foreign exchange contracts will be valued by reference to the price at which a new forward contract of the same size and maturity could be undertaken as of the relevant Valuation Day, and interest rate swap contracts shall be valued in the same manner as OTC derivatives contracts or by reference to freely available market quotations.
- (h) Notwithstanding paragraph (a) above the pricing hierarchy adopted by the Administrator for the shares / units of a collective investment scheme is (in descending order of preference) as follows: (1) adoption of the finalised price from the administrator of the relevant collective investment scheme, (2) adoption of the finalised price from the relevant manager of the underlying collective investment scheme, (3) adoption of an estimate as determined by the administrator of the relevant underlying collective investment scheme, (4) adoption of an estimate as determined by the relevant underlying investment manager and (5) adoption of the previous finalised price; Where estimated values are used, these shall be final and conclusive notwithstanding any subsequent variation in the net asset value of the relevant scheme;
- (i) In the case of a Fund which is a money market fund the Directors may use the amortised cost method of valuation where the investments are valued at their acquisition cost, adjusted for amortisation of premium or accretion of discount on the investments provided; (A) the money market fund is restricted to investments which comply with the following criteria: (i) have a maturity at issuance of up to and including 397 days; (ii) have a residual maturity of up to and including 397 days; (iii) undergo regular yield adjustments in line with money market conditions at least every 397 days; and / or (iv) the risk profile, including credit and interest rate risks, corresponds to that of financial instruments which have a maturity of up to and including 397 days or are subject to a yield adjustment at least every 397 days and which in the case of (iii) and (iv) also meet with the final maturity requirements of the relevant rating agency; (B) the weighted average maturity of the portfolio does not exceed 60 days. The Directors or their delegates shall review or cause a review to be carried out weekly of discrepancies between the market value and the amortised value of the Money Market Instruments and ensure escalation procedures in accordance with the requirements of the Central Bank are put in place to address material discrepancies.
- (j) The Directors may value Money Market Instruments in a Fund which is not a money market fund using an amortised cost method of valuation, in accordance with the requirements of the Central Bank.
- (k) The Directors may, with the approval of the Depositary, adjust the value of any investment if

having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

- (l) Any value (whether of an investment or cash) otherwise than in the Base Currency will be converted into the Base Currency, at the rate (whether official or otherwise) which the Directors deem applicable as at close of business at the relevant Valuation Point, having regard, among other things, to any premium or discount which they consider may be of the relevant and to the costs of exchange.
- (m) Where the value of any investment is not ascertainable as described above, Directors are entitled to use other generally recognised valuation methods approved by the Depositary in order to reach a proper valuation of such assets.
- (n) If the Directors deem it necessary a specific investment may be valued under an alternative method of valuation approved by the Depositary.

Notwithstanding the above, in calculating the value of any investment the Directors, or the Administrator, as their delegate, may rely upon such automatic pricing services as it may in its absolute discretion determine. For an investment for which a price is not available from such an automated source, the Directors or the Administrator may, in their absolute discretion, use information provided by other suitable independent sources, independent brokers, market makers, other intermediaries or any third parties. The Directors or the Administrator shall not, in any circumstances, be liable for any loss suffered by reason of any error in the calculation of the value of any investment resulting from any inaccuracy in the information provided by any such pricing service, broker, market maker or other intermediary.

The Directors may, at their discretion, permit any other method of valuation approved by the Depositary to be used if it considers that such method of valuation better reflects the value of the investment and is in accordance with good accounting practice. The Directors have delegated to the Administrator the calculation of Net Asset Value of the Fund.

Where the Fund invests in over-the-counter derivatives which it is not possible to value using the pricing services referred to above ("OTC Derivatives"), the Directors will be responsible for ensuring that every counterparty to a transaction in an OTC Derivative provides the Administrator with a valuation of the OTC Derivative for incorporation into the Net Asset Value. For the purposes of determining the Net Asset Value, the Administrator will be entitled to rely absolutely on any valuation received from the counterparty to an OTC Derivative, and will not have any responsibility to verify the accuracy of such valuation, or that such valuation represents the net realisable value of the OTC Derivative.

In calculating the value of assets of the Company and each Fund the following principles will apply:

- (a) the valuation policy selected by the Directors shall be applied consistently with respect to the Company and, as appropriate, individual Funds for so long as the Company or Funds, as the

case may be, are operated on a going concern basis, and there will be consistency in the valuation policies adopted throughout the various categories of investments;

- (b) Every Share agreed to be issued by the Directors with respect to each Dealing Day shall be deemed to be in issue at the Valuation Point for the relevant Dealing Day and the assets of the relevant Fund shall be deemed to include not only cash and property in the hands of the Depository but also the amount of any cash or other property to be received in respect of Shares agreed to be issued after deducting therefrom (in the case of Shares agreed to be issued for cash) or providing for preliminary charges;
- (c) where investments have been agreed to be purchased or sold but such purchase or sale has not been completed, such investments shall be included or excluded and the gross purchase or net sale consideration excluded or included as the case may require as if such purchase or sale had been duly completed unless the Directors have reason to believe such purchase or sale will not be completed;
- (d) there shall be added to the assets of the relevant Fund any actual or estimated amount of any taxation of a capital nature which may be recoverable by the Company which is attributable to that Fund;
- (e) there shall be added to the assets of each relevant Fund a sum representing any interest, dividends or other income accrued but not received and a sum representing unamortised expenses unless the Directors are of the opinion that such interest, dividends or other income are 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 or their delegate (with the approval of the Depository) may consider appropriate in such case to reflect the true value thereof;
- (f) there shall be added to the assets of each relevant Fund the total amount (on a receipts or accruals basis, as determined by the Directors) of any claims for repayment of any taxation levied on income or capital gains including claims in respect of double taxation relief; and
- (g) where notice of the redemption of Shares has been received by the Company with respect to a Dealing Day and the redemption of such Shares has not been completed, the Shares to be redeemed shall be deemed not to be in issue at the Valuation Point and the value of the assets of the relevant Fund shall be deemed to be reduced by the amount payable upon such redemption;
- (h) there shall be deducted from the assets of the relevant Fund:
 - i. the total amount of any actual or estimated liabilities properly payable out of the assets of the relevant Fund including any and all outstanding borrowings of the Company in respect of the relevant Fund, interest, fees and expenses payable on such borrowings and any estimated liability for tax and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable as of the relevant Valuation

Point;

- ii. such sum in respect of tax (if any) on income or capital gains realised on the investments of the relevant Fund as in the estimate of the Directors will become payable;
- iii. the amount (if any) of any distribution declared but not distributed in respect thereof;
- iv. the remuneration, fees and expenses of the Administrator, the Depositary, the Investment Manager, any Distributor or Paying Agent and any other providers of services to the Company accrued but remaining unpaid together with a sum equal to the value added tax chargeable thereon (if any);
- v. the total amount (whether actual or estimated by the Directors) of any other liabilities properly payable out of the assets of the relevant Fund (including all establishment, operational and ongoing administrative fees, costs and expenses) as of the relevant Valuation Point;
- vi. an amount as of the relevant Valuation Point representing the projected liability of the relevant Fund in respect of costs and expenses to be incurred by the relevant Fund in the event of a subsequent liquidation;
- vii. an amount as of the relevant Valuation Point representing the projected liability of the relevant calls on Shares in respect of any warrants issued and / or options written by the relevant Fund or Class of Shares; and
- viii. any other liability which may properly be deducted.

In the absence of negligence, fraud or wilful default, every decision taken by the Directors or any committee of the Directors or any duly authorised person on behalf of the Company in determining the value of any investment or calculating the Net Asset Value of a Fund or Class or where relevant Series or the Net Asset Value per Share shall be final and binding on the Company and on present, past or future Shareholders.

Suspension of Valuation of Assets

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

- (a) during the whole or part of any period (other than for ordinary holidays or customary weekends) when any of the Recognised Exchanges on which the relevant Fund's investments are quoted, listed, traded or dealt are closed or during which dealings therein are restricted or suspended or trading is suspended or restricted;

- (b) during the whole or part of any period when circumstances outside the control of the Directors exist as a result of which any disposal or valuation of investments of the Fund is not reasonably practicable or would be detrimental to the interests of Shareholders or it is not possible to transfer monies involved in the acquisition or disposition of investments to or from the relevant account of the Company;
- (c) during the whole or any part of any period when any breakdown occurs in the means of communication normally employed in determining the value of any of the relevant Fund's investments;
- (d) during the whole or any part of any period when for any reason the value of any of the Fund's investments cannot be reasonably, promptly or accurately ascertained;
- (e) during the whole or any part of any period when subscription proceeds cannot be transmitted to or from the account of any Fund or the Company is unable to repatriate funds required for making redemption payments or when such payments cannot, in the opinion of the Directors in consultation with the Manager, be carried out at normal rates of exchange;
- (f) upon mutual agreement between the Company and the Depositary for the purpose of winding up the Company or terminating any Fund; or
- (g) if any other reason makes it impossible or impracticable to determine the value of a substantial portion of the investments or the Company or any Fund.

Any suspension of valuation shall be notified to the Central Bank, Euronext Dublin, with respect to any Fund or Class which is listed, and the Depositary without delay and, in any event, within the same Dealing Day. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

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

Dividends and Distributions

The Directors are empowered to declare and pay dividends on Shares issued in any Class or Fund in the Company. The dividend policy for each Fund or Class will be set out in the relevant Supplement.

Taxation on the Occurrence of Certain Events

The attention of investors is drawn to the section of the Prospectus headed "Taxation" and in particular the taxation liability arising on the occurrence of certain events such as the encashment, redemption or transfer of Shares by or payment of dividends to Shareholders who are Irish Resident or Ordinarily Resident in Ireland. If the Company becomes liable to account for tax in any jurisdiction including any interest or penalties thereon if an event giving rise to a tax liability occurs, the Company shall be entitled to deduct such amount from the payment arising on such event or to compulsorily

redeem or cancel such number of Shares held by the Shareholder or the beneficial owner of the Shares as have a value sufficient after the deduction of any redemption charges to discharge any such liability. The relevant Shareholder shall indemnify and keep the Company indemnified against any loss arising to the Company by reason of the Company becoming liable to account for tax and any interest or penalties thereon on the happening of an event giving rise to a tax liability including if no such deduction, appropriation or cancellation has been made.

6. TAXATION

General

The Sections below on Irish and UK taxation are brief summaries of the tax advice received by the Directors relating to current law and practice which may be subject to change and interpretation.

The information given below is not exhaustive and does not constitute legal or tax advice and prospective investors should consult their own professional advisers on the possible tax consequences of buying, selling, converting, holding or redeeming Shares under the laws of the jurisdictions in which they may be subject to tax. Investors are also advised to inform themselves as to any exchange control regulations applicable in their country of residence.

Generally the tax consequences of acquiring, holding, converting, redeeming or disposing of Shares in the Company will depend on the relevant laws of the jurisdiction to which the Shareholder is subject. These consequences will vary with the law and practice of the Shareholder's country of residence, domicile or incorporation and with the Shareholders personal circumstances.

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

Dividends, interest and capital gains (if any) which the Company receives with respect to its investments (other than securities of Irish issuers) may be subject to taxes, including withholding taxes, in the countries in which the issuers of investments are located. Legislative, administrative or judicial changes may modify the tax consequences described below and in the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time of investment is made will endure indefinitely. It is anticipated that the Company may not be able to benefit from reduced rates of withholding tax in double taxation agreements between Ireland and such countries. If this position changes in the future and the application of a lower rate results in a repayment to the Company the Net Asset Value will not be re-stated and the benefit will be allocated to the existing Shareholders rateably at the time of repayment.

Irish Taxation

The Directors have been advised that on the basis that the Company is resident in the Republic of Ireland for taxation purposes the taxation position of the Company and the Shareholders is as set out below. Accordingly, it is generally not chargeable to Irish tax on its income or gains.

Definitions

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

“Equivalent Measures”

The Taxes Act provides for measures commonly referred to as equivalent measures to amend the rules with regard to Relevant Declarations. No tax arises on an investment undertaking with regard to chargeable events in respect of a Shareholder who was neither Irish Resident nor Irish Ordinarily Resident at the time of the chargeable event, provided that a Relevant Declaration was in place and the Company was not in possession of any information which would reasonably suggest that the information contained therein was no longer materially correct. In the absence of a Relevant Declaration there is a presumption that the investor is Irish Resident or Irish Ordinarily Resident.

Further provisions permit the above exemption in respect of Shareholders who are not Irish Resident nor Irish Ordinarily Resident to apply where the investment undertaking is not actively marketed to such investors and appropriate equivalent measures are put in place by the investment undertaking to ensure that such Shareholders are not Irish Resident nor Irish Ordinarily Resident and the investment undertaking has received approval from the Revenue Commissioners in this regard.

“Irish Resident”

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

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

A company which has its central management and control in Ireland is resident in Ireland irrespective of where it is incorporated. A company which does not have its central management and control in Ireland but which is incorporated in Ireland is resident in Ireland except where:-

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

or

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

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

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

"Ordinarily Resident in Ireland"

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

An individual will be regarded as ordinarily resident for a particular tax year if he/she has been Irish Resident for the three previous consecutive tax years (i.e. he/she becomes ordinarily resident with effect from the commencement of the fourth tax year). An individual will remain ordinarily resident in Ireland until he/she has been non-Irish Resident for three consecutive tax years. Thus, an individual who is resident and ordinarily resident in Ireland in the tax year 1 January 2019 to 31 December 2019 and departs from Ireland in that tax year will remain ordinarily resident up to the end of the tax year 1 January 2022 to 31 December 2022.

"Exempt Irish Investor"

Exempt Irish Investors may 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 share depending on their circumstances. It is the obligation of each Exempt Irish Investor to account for tax to the Irish Revenue Commissioners. An Exempt Irish Investor means:

- a pension scheme which is an exempt approved scheme within the meaning of Section 774 of the Taxes Act or a retirement annuity contract or a trust scheme to which Section 784 or 785 of the Taxes Act applies;
- an intermediary (to the extent that it is investing on behalf of an Exempt Irish Investor);
- a company carrying on life business within the meaning of Section 706 of the Taxes Act;
- an investment undertaking within the meaning of Section 739B(1) of the Taxes Act;

- a special investment scheme within the meaning of Section 737 of the Taxes Act;
- a charity being a person referred to in Section 739D(6)(f)(i) of the Taxes Act;
- a unit trust to which Section 731(5)(a) of the Taxes Act applies;
- a qualifying fund manager within the meaning of Section 784A(1)(a) of the Taxes Act where the Shares held are assets of an approved retirement fund or an approved minimum retirement fund;
- a qualifying management company within the meaning of Section 739B of the Taxes Act;
- an investment limited partnership within the meaning of Section 739J of the Taxes Act;
- a personal retirement savings account (“PRSA”) administrator acting on behalf of a person who is entitled to exemption from income tax and capital gains tax by virtue of Section 787I of the Taxes Act and the Shares are assets of a PRSA;
- a credit union within the meaning of Section 2 of the Credit Union Act, 1997;
- the National Asset Management Agency;
- the National Treasury Management Agency or a Fund investment vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or the State acting through the National Treasury Management Agency;
- the Motor Insurers’ Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018);
- a company which is within the charge to corporation tax in accordance with Section 110(2) of the Taxes Act in respect of payments made to it by the Company; or
- any other Irish Resident or persons who are Ordinarily Resident in Ireland who may be permitted to own Shares under taxation legislation or by written practice or concession of the Irish Revenue Commissioners without giving rise to a charge to tax in the Company or jeopardising tax exemptions associated with the Company giving rise to a charge to tax in the Company;

provided that they have correctly completed the Relevant Declaration.

“Foreign Person”

means a person who is neither an Irish Resident nor an Irish Ordinary Resident for tax purposes who has provided the Company with the Relevant Declaration under Schedule 2B of the Taxes Act and in respect of whom the Company is not in possession of any information that would reasonably suggest that the Relevant Declaration is incorrect or has at any time been incorrect.

“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.

"IREF"

means an Irish non-UCITS regulated fund or, where that non-UCITS regulated fund is an umbrella fund, a sub-fund of the regulated fund:-

- (a) in which 25% or more of the value of the assets at the end of the immediately preceding accounting period is derived directly or indirectly from certain Irish real estate type assets ("IREF assets"), or
- (b) where paragraph (a) above does not apply, it would be reasonable to consider that the main purpose, or one of the main purposes, of the fund or the sub-fund, as the case may be, was to acquire IREF assets or to carry on activities involving IREF assets, the profits or gains of which, apart from the specific exemption set out in the legislation dealing with regulated funds, would be chargeable to income tax, corporation tax or capital gains tax, including, but without limitation to the generality of the preceding words, activities which would be regarded as (i) dealing in or developing land, or (ii) a property rental business;

and where this applies to a sub-fund of an umbrella fund, for the purposes of the calculation, assessment and collection of any tax due, each sub-fund of such umbrella scheme shall be treated as a separate legal person;

"Ireland" means the Republic of Ireland.

"Personal Portfolio Investment Undertaking or "PPIU" means an investment undertaking in respect of a Shareholder, under the terms of which some or all of the property of the undertaking, may be or was, selected by, or the selection of some or all of the property may be, or was, influenced by:

- the investor;
- a person acting on behalf of the investor;
- a person connected with the investor;
- a person connected with a person acting on behalf of the investor;
- the investor and a person connected with the investor; or
- a person acting on behalf of both the investor and a person connected with the investor.

"Recognised Clearing System"

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

"Relevant Declaration"

means the declaration relevant to the Shareholder as set out in Schedule 2B of the Taxes Act.

“Relevant Territory” means:

- (i) a Member State of the European Communities (other than Ireland);
- (ii) a country with which Ireland has a double tax agreement in force by virtue of section 826(1) of the Taxes Act; or
- (iii) a country with which Ireland has signed a double tax agreement which will come into force once all the ratification procedures set out in section 826(1) of the Taxes Act have been completed.

“Relevant Period”

means a period of 8 years beginning with the acquisition of a Share by a Shareholder and each subsequent period of 8 years beginning immediately after the preceding Relevant Period.

“Taxable Irish Person”

means any person, other than a Foreign Person or an Exempted Irish Investor.

“Taxes Act”

means The Taxes Consolidation Act, 1997 (of Ireland) as amended.

The Company

The Company will be regarded as resident in Ireland for tax purposes if the central management and control of its business is exercised in Ireland and the Company is not regarded as resident elsewhere. It is the intention of the Directors that the business of the Company will be conducted in such a manner as to ensure that it is Irish resident for tax purposes.

The Directors have been advised that the Company qualifies as an investment undertaking as defined in Section 739B (1) of the Taxes Act. Under current Irish law and practice, where the Company remains resident in Ireland for tax purposes, the Company is not chargeable to Irish tax on its income and gains other than gains arising on chargeable events.

A chargeable event includes:

- any payment to a Shareholder by the Company in respect of their Shares; or
- any repurchase, redemption, cancellation, or transfer of Shares; and
- any deemed disposal (a deemed disposal will occur at the expiration of a Relevant Period) or the appropriation or cancellation of Shares of a Shareholder by the Company for the purposes of meeting the amount of tax payable on a gain arising on a transfer.

A chargeable event does not include:

- an exchange by a Shareholder, effected by way of an arms-length bargain where no payment is made to the Shareholder, of Shares in the Company for other Shares in the Company;
- any transactions (which might otherwise be a chargeable event) in relation to shares held in a recognised clearing system as designated by order of the Irish Revenue Commissioners;
- a transfer by a Shareholder of the entitlement to Shares where the transfer is between spouses, former spouses, civil partners and former civil partners, subject to certain conditions;
- a cancellation of Shares arising on a qualifying amalgamation or reconstruction (within the meaning of Section 739H of the Taxes Act) of the Company with another investment undertaking;
- an exchange of Shares arising or a scheme of amalgamation (within the meaning of Section 739D(8C) of the Taxes Act) subject to certain conditions; or
- any transaction in relation to, or in respect of, relevant Shares (as defined in Section 739B(2A) of the Taxes Act) in an investment undertaking whereby the transaction only arises by virtue of a change of court funds manager for that undertaking.

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

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

Shareholders should contact the Company to ascertain whether such an election has been made in order to establish their responsibilities to account for Irish tax. Credit is available against appropriate tax relating to a 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 their Shares, a refund of any unutilised credit will be payable. In the case of Shares held in a recognised clearing system, the Shareholders may have to account for the appropriate tax arising at the end of a relevant period on a self-assessment basis.

No Irish stamp duty will be payable by the Company on the conveyance or transfer of stock or marketable securities provided that the stock or marketable securities in question have not been issued by a Company registered in Ireland and provided that the conveyance or transfer does not

relate to any immovable property situated in Ireland or any right over or interest in such property or to any stocks or marketable securities of a Company (other than a Company which is an investment undertaking within the meaning of Section 739B of the Taxes Act) which is registered in Ireland.

No tax will arise on the Company in respect of chargeable events in respect of a Shareholder who is neither Irish Resident nor Irish Ordinary Resident at the time of the chargeable event provided that the Relevant Declaration is in place and the Company is not in possession of any information which would reasonably suggest that the information contained therein is not or, is no longer materially correct.

A chargeable event will not be deemed to arise if at the time of the chargeable event Equivalent Measures have been formally agreed with the Revenue Commissioners and the approval has not been withdrawn. In the absence of a Relevant Declaration or Equivalent Measures there is a presumption that the investor is Irish Resident or Irish Ordinary Resident.

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

Shareholders Tax

Shares which are held in a Recognised Clearing System

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

Shareholders who are neither Irish Residents nor Ordinarily Resident in Ireland

The Company will not have to deduct tax on the occasion of a chargeable event in respect of a Shareholder if (a) the Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland, (b) the Shareholder has made a Relevant Declaration on or about the time when the Shares are applied for or acquired by the Shareholder and (c) the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct.

Where the Company has agreed Equivalent Measures with the Irish Revenue Commissioners, there

will be no requirement to deduct tax on the happening of a chargeable event. In the absence of either a Relevant Declaration (provided in a timely manner) or the Company satisfying and availing of equivalent measures (see paragraph headed "Equivalent Measures" below) tax will arise on the happening of a chargeable event in the Company regardless of the fact that a Shareholder is neither Irish Resident nor Ordinarily Resident in Ireland. The appropriate tax that will be deducted is as described below.

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

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

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

Shareholders who are Irish Residents or Ordinarily Resident in Ireland

Unless a Shareholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect, or where approval for Equivalent Measures has been received from the Irish Revenue Commissioners and the Company is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct or unless the Shares are purchased by the Courts Service, Investment Undertaking Tax ("IUT") at the rate of 41% (25% where the Shareholder is a company) will be required to be deducted by the Company from a distribution (where payments are made annually or at more frequent intervals) to a Shareholder who is Irish Resident or Ordinarily Resident in Ireland.

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

Tax will also have to be deducted by the Company and remitted to the Revenue Commissioners in

respect of any deemed disposal where the total value of shares in the Company held by Irish Resident shareholders, who are not Exempted Irish Residents, is 10% or more of the Net Asset Value of the Company.

A deemed disposal will occur on each and every eighth anniversary on the acquisition of shares in the Company. The deemed gain will be calculated on the difference between the value of the shares held by the shareholder on the relevant eighth anniversary ("Relevant Period") or, where the Company so elects, the value of the shares on the later of 30 June or 31 December prior and the date of the disposal and the relevant cost of these shares. The excess will be taxable at the rate of 41% (or in the case of corporate shareholders when a relevant declaration has been made, at a rate of 20%). Tax paid on a deemed disposal should be creditable against tax liability on an actual disposal of the shares.

Should an excess payment of appropriate tax arise on the redemption of Shares as a result of tax already paid on an earlier deemed disposal, the Company, on election, is not obliged to process the refund arising on behalf of a relevant Shareholder provided that the value of the Shares does not exceed 15% of the total value of the Shares in the Company. Instead the Shareholder should seek such a repayment directly from the Irish Revenue Commissioners.

If less than 10% of the Net Asset Value of Shares in the Company is held by Irish Resident or Ordinarily Resident shareholders, the Directors may elect not to apply a withholding tax to a deemed disposal of Shares in the Company and the Company will advise the Irish Revenue Commissioners of this election.

Shareholders who are Taxable Irish Persons will therefore be required to return any gain and account for appropriate tax on the deemed disposal directly to the Irish Revenue Commissioners. Shareholders who are Irish Resident or Ordinarily Resident shareholders should contact the Company to ascertain whether the Directors have made such an election in order to establish their responsibility to account to the Irish Revenue Commissioners for any relevant tax.

Personal Portfolio Investment Undertaking

The Finance Act 2007 introduced provisions regarding the taxation of Irish Resident individuals or Ordinarily Resident in Ireland individuals who hold shares in investment undertakings. These provisions introduced the concept of a personal portfolio investment undertaking ("**PPIU**"). Essentially, an investment undertaking will be considered a PPIU in relation to a specific investor where that investor can influence the selection of some or all of the property held by the investment undertaking either directly or through persons acting on behalf of or connected to the investor. Depending on individuals' circumstances, an investment undertaking may be considered a PPIU in relation to some, none or all individual investors (i.e. it will only be a PPIU in respect of those individuals' who can "influence" selection). Any gain arising on a chargeable event in relation to an investment undertaking which is a PPIU in respect of an individual on or after 20 February 2007, will be taxed at the rate of 60% (or 80% where details of the payment/disposal are not correctly included in the individual's tax returns). An investment undertaking is not a PPIU if the property which may or has been selected was acquired on arms length terms as part of a general offering to the public.

Specific exemptions apply where the property invested in has been widely marketed and made available to the public or for non-property investments entered into by the investment undertaking. Further restrictions may apply in the case of investments in land or unquoted shares deriving their value from land.

Currency Gains

Where a currency gain is made by an Irish Resident Shareholder on the disposal of Shares, that shareholder may be liable to Irish capital gains tax, currently at the rate of 33 per cent, in respect of any chargeable gain made on the disposal.

Return of Values

The Company is obliged to report certain details in relation to Shares held by investors to the Irish Revenue Commissioners on an annual basis. The details to be reported include the name, address and date of birth (if on record), and the value of the Shares held by, a Shareholder. The details to be reported also include the tax reference number of the Shareholder (being an Irish tax reference number or VAT registration number, or in the case of an individual, the individual's PPS number) or, in the absence of a tax reference number, a marker indicating that this was not provided. No details are to be reported in respect of Shareholders who are:

- Exempted Investors (provided a Declaration has been made) (as defined above);
- Shareholders who are neither Irish Resident nor Irish Ordinarily Resident (provided a Declaration has been made); or
- Shareholders whose Shares are held in a recognised clearing system.

Stamp Duty

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

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

No Stamp Duty will arise on reconstructions or amalgamations of investment undertakings under Section 739H of the Taxes Act, provided the reconstructions or amalgamations are undertaken for bona fide commercial purposes and not for the avoidance of tax.

Capital Acquisitions Tax

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

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

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

IREF Withholding Tax

The Finance Act 2016 introduced a new type of fund, an Irish Real Estate Fund (IREF). As previous noted, a fund will be considered an IREF where 25% or more of the market value of its assets are derived from Irish land or buildings including shares in a REIT.

Where a fund is categorised as an IREF, a 20% withholding tax must be operated by the fund on distributions of income to certain Shareholders after 1 January 2017. No tax applies in respect of gains on redemptions except where those gains are derived from undistributed income or disposals of Irish real estate.

Investment Undertaking Reporting

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

- (a) Exempt Irish Investors;

- (b) Shareholders who are neither Irish Resident nor ordinarily resident in Ireland (provided a Relevant Declaration has been made); or
- (c) Shareholders in respect of whom their Shares are held in a Recognised Clearing System.

Automatic Exchange of Information for Tax Purposes

Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU) ("DAC2") provides for the implementation among Member States (and certain third countries that have entered into information exchange agreements) of the automatic exchange of information in respect of various categories of income and capital and broadly encompasses the regime known as the Common Reporting Standard ("CRS") proposed by the OECD as a new global standard for the automatic exchange of information between tax authorities in participating jurisdictions.

Under CRS, governments of participating jurisdictions have committed to collect detailed information to be shared with other jurisdictions annually.

CRS is implemented in Ireland pursuant to the Returns of Certain Information by Reporting Financial Institutions Regulations 2015, S.I. 583 of 2015, made under Section 891F of the Taxes Act.

DAC2 is implemented in Ireland pursuant to the Mandatory Automatic Exchange of Information in the Field of Taxation Regulations of 2015, S.I. No. 609 of 2015 made under Section 891G of the Taxes Act.

Pursuant to these regulations, the Company will be required to obtain and report to the Revenue Commissioners annually certain financial account and other information for certain non-Irish and non-US new and existing accountholders in respect of their Shares. The returns are required to be submitted annually by 30 June. The information includes amongst other things, details of the name, address, taxpayer identification number ("TIN"), place of residence and, in the case of accountholders who are individuals, the date and place of birth, together with details relating to payments made to accountholders and their holdings. All Shareholders are required to provide this information and documentation, if applicable, to the Company and each Shareholder agrees or will be deemed to agree by its subscription for Shares or, by its holding of Shares, to provide the requisite information and documentation, if applicable, to the Company, upon request by it or its service providers so that the Company can comply with its obligations under the CRS.

FATCA Implementation in Ireland

The FATCA provisions of the US Hiring Incentives to Restore Employment Act were enacted to identify US persons either directly investing outside the US or indirectly earning income inside or outside the US by using foreign entities.

The obligations of Irish financial institutions under FATCA are covered by the provisions of the Ireland/US Intergovernmental Agreement ("IGA") (signed in December 2012) and the Financial Accounts Reporting (United States of America) Regulations 2014, as amended (the "FATCA

Regulations"). Under the IGA and the FATCA Regulations, any Irish financial institutions as defined under the IGA are required to report annually to the Revenue Commissioners details on its US account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Company, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it under the IGA and the FATCA Regulations.

The Company ability to satisfy its obligations under the IGA and the FATCA Regulations will depend on each Shareholder in the Company, providing the Company with any information, including information concerning the direct or indirect owners of such Shareholders, that the Company determines is necessary to satisfy such obligations. Each Shareholder agrees in its application form to provide such information upon request from the Company.

If the Company fails to satisfy its obligations under the IGA and the FATCA Regulations, it may, in certain circumstances, be treated as a Non-participating Financial Institution by the US Tax Authorities and therefore subject to a 30% withholding on its US source income and any proceeds from the sale of property that could give rise to US source income. Shareholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA on their interest in the Company.

United Kingdom Taxation

The following is a summary of various aspects of the United Kingdom ("UK") taxation regime which may apply to persons resident (and in the case of individuals resident and domiciled) in the UK acquiring Shares in the classes of the Funds. It is intended as a general summary only, based on current law and published practice of HM Revenue and Customs ("HMRC") in force as of the date of this Prospectus. Such law and practice may be subject to change, and the below summary is not exhaustive. Further, it will apply only to those UK Shareholders holding Shares as an investment rather than those which hold Shares as part of a financial trade; and does not cover UK Shareholders which are tax exempt or subject to special taxation regimes.

This summary should not be taken to constitute legal or tax advice and any prospective Shareholder should consult their own professional advisers as to the UK tax treatment of returns from the holding of Shares in the Company.

The Company

The Directors intend to manage the affairs of the Company in such a way that it is not resident in the UK for UK tax purposes. In these circumstances, and, provided that the Company is not treated as carrying on a trade in the UK through a fixed place of business or an agent which constitutes a "permanent establishment" in the UK, the Company will not be subject to UK tax on its profits and gains (other than withholding tax on any interest or certain other income which has a UK source).

The Directors intend that the respective affairs of the Company are conducted so that the Company will not be deemed to be trading in the UK insofar this is within their respective control. However, it

cannot be guaranteed that the necessary conditions will be satisfied in the future.

Shareholders

Subject to their personal tax position, shareholders in the UK may be liable to UK income tax or corporation tax in respect of any dividends or other income distributions of the Company. In addition, UK shareholders, who are resident in the UK for tax purposes, holding shares in a Class with “reporting fund” status at the end of each “reporting period” (as defined for UK tax purposes) will potentially be subject to UK income tax or corporation tax on their share of the class’ “reporting income”, to the extent that this amount exceeds dividends received.

In broad terms, under the Offshore Fund Regulations 2009 (“The Regulations”), a “reporting fund” is an offshore fund that meets certain upfront and annual reporting requirements to HMRC and its shareholders. The Directors intend to manage the affairs of the Company so that their upfront and annual requirements are satisfied and continue to be satisfied on an ongoing basis for each of the relevant classes within the Company. Such annual duties will include calculating and reporting the income returns for each reporting period. Investors are referred to the HMRC published list of reporting funds for confirmation of the classes of the Company which are approved as reporting funds, which can be found here <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>

The Directors have made an application to HMRC and have obtained reporting status for certain Classes of Shares and may seek to make an application for other Classes of Shares in the future. Details of Classes with reporting status in the UK or elsewhere are available on request from the Distributor. There can be no guarantee that the relevant conditions to achieve or maintain “reporting” status will be satisfied at all times.

For those Classes of Shares where the Directors intend to obtain reporting fund status, subject to satisfying certain conditions (such as the relevant Class having had reporting fund status throughout the period of investment by a relevant Shareholder), any gains arising to UK tax resident Shareholders in the UK on a sale, redemption or other disposal of their Shares would be taxed as capital gains. The precise consequences of such treatment will depend upon the particular tax position of each Shareholder. Further, under the Regulations, a reporting fund is required to provide each Shareholder in the relevant Class of Shares, for each Reporting Period, a report of the income of the Class for that Reporting Period which is attributable to the Shareholder's interest (whether or not such income has been distributed), and such reported income is treated as an additional distribution made by the Class to the Shareholder. A UK tax resident Shareholder in the relevant Class of Shares will therefore (subject to their particular UK tax position) be potentially subject to UK tax on that reported income as if such reported income were a distribution upon their Shares. These rules are complex and Shareholders or potential investors are advised to consult their own tax advisers.

Where a UK tax resident investor holds an interest in an offshore fund that has been a ‘reporting fund’ the whole duration for which they hold their interest, any gain accruing upon sale or other disposal of the interest will be subject to tax as a capital gain rather than income. In calculating the capital gains, relief is available for any ‘accumulated undistributed income’ (the aggregate amounts of reported income) which has already been subject to UK income tax or corporation tax on income throughout the period of investment by a shareholder (even where such income is exempt from UK corporation

tax). Where no application for reporting fund status is made, or where a Class of Shares did not have reporting fund status throughout the period of investment by a relevant Shareholder, any gain realised by a UK tax resident Shareholders on a sale, redemption or other disposal of their Shares (including a deemed disposal on death) will be taxed as income, (known as an offshore income gain) and not as a capital gain. The precise consequences of such treatment will depend upon the particular tax position of each such Shareholder.

It should be noted that a “disposal” for UK tax purposes would generally include a switching of interest between Funds within the Company and might in some circumstances also include a switching of interests between classes in the same Fund of the Company.

An exchange of Shares for Shares in a different Fund, or for a different Class of Shares in the same Fund, may result in a UK tax resident Shareholder who exchanges Shares in these circumstances being treated as making a disposal of Shares giving rise to a chargeable gain or allowable loss for UK tax purposes. However, whether or not such an exchange gives rise to a chargeable disposal will depend on the precise circumstances as not all exchanges of Shares are expected to give rise to a taxable event. Further, special tax rules exist governing the exchange of Shares of a “reporting” Class of Shares into a “non-reporting” Class of Shares, and vice versa. The rules described in this paragraph are complex and Shareholders and potential investors are advised to consult their own tax advisers.

Chapter 6 of Part 3 of the Offshore Funds (Tax) Regulations 2009 provides that specified transactions carried out by a regulated fund, such as the Company, will not generally be treated as trading transactions for the purposes of calculating the reportable income of reporting funds that meet a genuine diversity of ownership condition. In this regard, all Classes with reporting fund status are primarily intended for and marketed to retail and institutional investors. For the purposes of the regulations, it is intended that interests in the Company will be widely available and will be marketed and made available sufficiently widely to reach the intended categories of investors and in a manner appropriate to attract those kinds of investors.

The attention of individual Shareholders resident in the UK is drawn to the provisions of Chapter 2 of Part 13 of the UK Income Taxes Act 2007, which may render them liable to income tax in respect of undistributed income or profits of the Company. These provisions are aimed at preventing the avoidance of UK income tax by individuals through transactions resulting in the transfer of assets or income to persons (including companies) resident or domiciled outside the UK, and may render them liable to income tax in respect of undistributed income of the Company on an annual basis. This legislation will, however not apply if a Shareholder can satisfy HM Revenue & Customs that either:

- (i) it would not be reasonable to draw the conclusion from all the circumstances of the case, that the purpose of avoiding liability to taxation was the purpose, or one of the purposes, for which the relevant transactions or any of them were effected;
- (ii) all the relevant transactions are genuine commercial transactions and it would not be reasonable to draw the conclusion, from all the circumstances of the case, that any one or more of the transactions was more than incidentally designed for the purpose of avoiding liability to taxation; or

Furthermore, if any relevant transactions were genuine, arm's length transactions and if the Shareholder were liable to tax under Chapter 2 of Part 13 in respect of such transactions such liability may constitute an unjustified and disproportionate restriction on a freedom protected by Title II or IV of Part Three of the Treaty on the Functioning of the European Union or Part II or III of the EEA Agreement.

Corporate Shareholders resident in the UK should note the provisions of Part 9A of the Taxation (International and Other Provisions) Act 2010 which may have the effect in certain circumstances of subjecting a company resident in the UK to UK corporation tax on the profits of a company resident outside the UK. A charge to tax cannot however arise unless the non-resident company is under the control of persons resident in the UK and, on apportionment of the non-resident's "chargeable profits", more than 25% would be attributed to the UK resident and persons associated or connected with them. The legislation is not directed towards the taxation of chargeable gains. The effect of these provisions could be to render such companies liable to UK corporation tax in respect of their proportionate share of the chargeable profits of the Company, unless the conditions for one of the available exemptions is met. For accounting periods on or after 1 January 2013, these provisions will not apply if the Shareholder reasonably believes that it does not hold a 25% interest in the Company throughout the relevant accounting period.

Any individual Shareholder domiciled or deemed domiciled in the UK for UK tax purposes may be liable to UK inheritance tax on their Shares in the event of death or on making certain categories of lifetime transfer.

Section 3 of the Taxation of Chargeable Gains Act 1992 can apply in certain circumstances which will have the effect of charging a UK resident 'participator' (which includes a shareholder) to tax on their share of the chargeable gain made by the non resident Company. For this to take effect, firstly the Company itself must be controlled by a sufficiently small number of persons so as to render the Company a body corporate that would, were it to have been resident in the UK for taxation purposes, be a "close" company. Additionally, the gains must be connected to avoidance, or not connected to a foreign trade and must not otherwise be chargeable to corporation tax in the Company. No gains will be attributable to shareholders where their interest is less than 25%

No UK stamp duty or stamp duty reserve tax ("SDRT") will be payable on the issue of the Shares. An agreement to transfer Shares should not be subject to SDRT provided the Shares are not and will not be registered in any Company register kept in the UK. An instrument transferring Shares in the Company will, if there is a matter or thing to be done in the UK in relation to the execution of the instrument, e.g. if it is executed in the UK, be liable to ad valorem stamp duty at the rate of 0.5% of the consideration paid, rounded up to the nearest 5GBP. Because the Company is not resident in the United Kingdom, the Company register will be kept outside the United Kingdom, and the Shares are not paired or stapled to UK shares, no liability to SDRT will arise by reason of the transfer, subscription for and/or redemption of Shares except as stated above.

No UK stamp duty should be payable on the transfer, subscription for or redemption of Shares in

Dematerialised Form through the electronic securities settlement systems provided that any such transfer, subscription or redemption will be effected electronically and will not be effected by any written instrument.

The Company may be liable to stamp duty or SDRT in the UK on acquisitions and disposals of investments.

Shareholders should note that other aspects of UK taxation legislation may also be relevant to their investments in the Company.

Interest Treatment

The attention of UK resident corporate Shareholders is drawn to Chapter 3 of Part 6 of the Corporation Tax Act 2009, whereby interests of UK companies in offshore funds may be deemed to constitute a loan relationship; with the consequence that all profits and losses on such relevant interests are chargeable to UK corporation tax in accordance with a fair value basis of accounting. These provisions apply where the market value of relevant underlying interest bearing securities and other qualifying investments of the offshore fund (broadly investments which yield a return directly or indirectly in the form of interest) are at any time more than 60% of the value of all the investments of the offshore fund. Qualifying investments include money placed at interest (other than cash awaiting investment), debt securities or certain other investments.

Under the corporate debt tax regime in the UK, any corporate Shareholder that is within the charge to UK corporation tax will be taxed on the increase in value of their holding on a fair value basis or will obtain tax relief on any equivalent decrease in value, if the investments of the Company consists of more than 60% (by value) of "qualifying investments" at any time during the relevant period. If the Company does not hold more than 60% (by value) of "qualifying investments" at any time during the relevant period, Shareholders who are subject to UK corporation tax should generally expect to be exempt from UK taxation in respect of dividends from the Company provided that the dividend income does not fall to be treated as trading income.

Shareholders subject to UK income tax will pay tax at their full income tax rate on such 'interest distributions' if the Company holds more than 60% of its assets in qualifying investments at any time during the relevant period. Otherwise, income distributions received will be taxed as dividends at the lower dividend tax rates.

The UK taxation rates and thresholds change on an annual basis. For the tax year 2021/22 the following rates and thresholds apply: The tax free personal allowance is £12,570. The basic rate of tax of 20% applies to income between £12,571 and £50,270, then higher rate tax of 40% applies between £50,271 and £150,000 after which the additional tax rate of 45% applies to income over £150,000. UK taxpayers may get up to £5,000 of interest tax free, but the availability of this this depends on levels of other income. This is not available if other income exceeds £17,500. A personal savings allowance for interest income is available depending on which income tax band an investor falls in. The personal savings allowance is £1,000 for a basic rate taxpayer, £500 for a higher rate taxpayer and £0 for an additional rate taxpayer.

The annual dividend allowance is £2,000 and tax is only paid on dividends that go above this allowance. The rates of tax on dividend income are 7.5% within the basic rate banding, 32.5% for higher rate banding and 38.1% for income within the additional rate banding.

Mandatory Disclosure Rules

EU DAC6

On 25 May 2018, the European and Financial Affairs Council (“**ECOFIN**”) formally adopted mandatory disclosure rules for certain cross-border arrangements. The Council Directive, known as “**DAC6**”, is the latest in a number of measures designed to prevent tax avoidance. The main goals of DAC6 are to strengthen tax transparency and to fight against what is regarded as aggressive cross-border tax planning.

DAC6 imposes mandatory reporting requirements on EU-based tax advisors, accountants, lawyers, banks, financial advisors and other intermediaries who design, market, organise, make available for implementation or manage the implementation of potentially aggressive cross-border tax planning schemes. It also covers persons who provide aid, assistance or advice in relation to potentially aggressive cross-border tax-planning schemes, where they can be reasonably expected to know that they have performed that function. If the intermediary is located outside the EU or is bound by legal professional privilege, the obligation to report can pass to the Company in certain instances, as the taxpayer.

An arrangement is reportable if it falls within certain hallmarks. These hallmarks are very broadly defined and have the potential to capture a wide range of transactions.

DAC6 was transposed into Irish law by Chapter 3A, Part 33, Taxes Consolidation Act 1997, which was introduced by section 67 of Finance Act 2019. Reportable transactions, where the first implementation step of a cross-border arrangement occurs between 1 July 2020 and 31 December 2020, is required to be reported by 31 January 2021. Reportable transactions, where the first implementation step of a cross-border arrangement occurred between 25 June 2018 and 1 July 2020, is required to be reported by 28 February 2021.

Any reportable transactions that occur from 1 January 2021 are required to be reported within 30 days.

It is important to note that, unlike the domestic Irish Mandatory Disclosure rules, DAC6 does not contain any exclusions for specific types of transactions or for ordinary day-to-day tax advice that relies on ordinary tax planning using standard statutory exemptions and reliefs in a routine fashion for bona fide purposes.

OECD Mandatory Disclosure Rules

Exchanges under the Common Reporting Standard (CRS) amongst the over one hundred

participating jurisdictions demonstrate the strengthening of international tax transparency and the continued commitment of jurisdictions to tackle offshore tax evasion. In May 2017, G7 Finance Ministers called on the OECD to start “*discussing possible ways to address arrangements designed to circumvent reporting under the Common Reporting Standard or aimed at providing beneficial owners with the shelter of non-transparent structures*”. On 27 June 2019, with the aim of bolstering the overall integrity of the CRS, the OECD released an international legal and operational exchange framework for CRS-related mandatory disclosure rules in order to support the automatic exchange of information collected under their Mandatory Disclosure Rules on CRS Avoidance Arrangements and Opaque Offshore Structures (“**OECD MDR**”). This OECD framework should not be confused with the EU DAC6 framework, its scope is much narrower, there are only two categories of hallmark but the transitional period is potentially much longer meaning that retrospective reporting may be much more administratively burdensome. EU members must implement DAC6, however jurisdictions can choose whether to implement the OECD MDR. It is expected that Irish Revenue will legislate for both frameworks before the end of 2019.

Key highlights of the OECD MDR implementation framework include the requirement to disclose arrangements made on or after 29 October 2014 within 180 days from the date the rules are effective (however, there is a *de minimis* threshold for financial accounts with an aggregate balance of less than one million dollars provided they fall on or after 29 October but before the rules are effective) and the timeline for disclosures (post implementation of the rules) is 30 days after the time the arrangement is first made available or the time the services are provided in relation to the arrangement.

Customer Information Notice

The Company intends to take such steps as may be required to satisfy any obligations imposed by (i) the Standard and, specifically, the CRS therein or (ii) any provisions imposed under Irish law arising from the Standard or any international law implementing the Standard (to include the Multilateral Competent Authority Agreement on Automatic Exchange of Financial Account Information or the EU Council Directive 2014/107/EU (amending Council Directive 2011/16/EU)) so as to ensure compliance or deemed compliance (as the case may be) with the Standard and the CRS therein from 1 January 2016.

The Company is obliged under Section 891F and Section 891G of the Taxes Consolidation Act 1997 (as amended) and regulations made pursuant to that section to collect certain information about each Shareholder’s tax arrangements.

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

In particular, the following information will be reported by the Company to the Irish Revenue Commissioners in respect of each Reportable Account maintained by the Company;

- The name, address, jurisdiction of residence, tax identification number and date and place of birth (in the case of an individual) of each Reportable Person that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with CRS is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction of residence and tax identification number of the Entity and the name, address, jurisdiction of residence, TIN and date and place of birth of each such Reportable Person;
- The account number (or functional equivalent in the absence of an account number);
- The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the date of closure of the account;
- The total gross amount paid or credited to the Account Holder with respect to the account during the calendar year or other appropriate reporting period with respect to which the Reporting Financial Institution is the obligor or debtor, including the aggregate amount of any redemption payments made to the Account Holder during the calendar year or other appropriate reporting period;
- The currency in which each amount is denominated.

Please note that in certain limited circumstances it may not be necessary to report the tax identification number and date of birth of a Reportable Person.

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

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

All capitalised terms above, unless otherwise defined in this paragraph, shall have the same meaning as they have in the Standard and EU Council Directive 2014/107/EU (as applicable).

General

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

Certain Singapore Tax Considerations

The following is a summary of certain tax consequences in Singapore in relation to the Company and certain of the Funds, as specified in the relevant Supplements. The summary is based on the existing provisions of the relevant Singapore tax laws, including section 13CA of the Singapore Income Tax Act (the "Income Tax Act") and the Income Tax (Exemption of Income of Prescribed Persons Arising from Funds Managed by Fund Manager in Singapore) Regulations 2010 (the "Income Tax Regulations") (collectively referred to as the "13CA Scheme"), the circulars issued by the Monetary Authority of Singapore (the "MAS") and practices in effect as at the date hereof, all of which are subject to change at any time and to differing interpretations, either on a prospective or retrospective basis. The summary does not purport to be comprehensive and does not constitute legal or tax advice.

The summary is not intended to constitute a complete analysis of all the tax consequences relating to the relevant Funds. Prospective Shareholders should consult their own tax advisers concerning the tax consequences of their particular situations, including the tax consequences arising under the laws of Singapore, which may be applicable to their particular situations. It is emphasised that the relevant Funds, the Manager, the Investment Manager or the Sub-Investment Manager or any other persons involved in advising the Company in respect of the relevant Funds, the Manager, the Investment Manager or the Sub-Investment Manager accept no responsibility for any tax effects or liabilities resulting from the subscription for, holding or disposal of shares in the relevant Funds.

Basis of taxation

Singapore income tax is imposed on income accruing in or derived from Singapore and on foreign-sourced income received or deemed to have been received in Singapore, subject to certain exceptions. Currently, the corporate income tax rate in Singapore is 17%.

Gains on disposal of investments

Singapore does not impose tax on capital gains. However, gains from the disposal of investments may be construed to be of an income nature and subject to Singapore income tax. Generally, gains on the disposal of investments are considered income in nature and sourced in Singapore if they arise from or are otherwise connected with the activities of a trade or business carried on in Singapore.

As the investment and divestment of assets of the relevant Funds will be managed by the Sub-Investment Manager on a discretionary basis, the income derived by the relevant Funds may be considered sourced in Singapore and subject to Singapore income tax, unless the income is exempted from tax pursuant to the 13CA Scheme.

The Sub-Investment Manager will endeavour to conduct the affairs, such that the requisite qualifying conditions under the 13CA Scheme are satisfied. There is, however, no assurance that the Sub-Investment Manager will, on an on-going basis, be able to ensure that all the qualifying conditions for the 13CA Scheme will be met. Upon any such disqualification, the relevant Funds and Shareholders in the relevant Funds may be exposed to Singapore tax and/or penalty, at the applicable rates.

13CA Scheme

Under the 13CA Scheme, “specified income” derived from “designated investments” by a “prescribed person” from funds managed by a “fund manager” in Singapore will be exempt from tax in Singapore.

Definition of prescribed person

"Prescribed person", in relation to a company, means a company which, at all times during the basis period for the year of assessment –

- (i) is not resident in Singapore;
- (ii) does not have a permanent establishment in Singapore (other than a fund manager);
- (iii) does not carry on a business in Singapore; and
- (iv) is not a company the income of which is derived from investments which have been transferred (other than by way of a sale on market terms and conditions) from a person carrying on a business in Singapore where the income derived by that person from those investments was not, or would not have been if not for their transfer, exempt from tax.

Definition of “Specified income” from “Designated Investments”¹

Unless excluded, all income and gains derived from "designated investments" should be considered as "specified income". With regard to income derived on or after 19 February 2019, excluded income or gains are:

- (a) distributions made by a trustee of a real estate investment trust² that is listed on the Singapore Exchange;
- (b) distributions made by a trustee of a trust who is a resident in Singapore or a permanent establishment in Singapore, other than a trust that enjoys tax exemption under sections 13CA, 13G, 13O or 13X of the Income Tax Act;
- (c) income or gain derived or deemed to be derived from Singapore from a publicly-traded partnership, where tax is paid or payable in Singapore on such income of the partnership by deduction or otherwise; and
- (d) income or gain derived or deemed to be derived from Singapore from a limited liability company, where tax is paid or payable in Singapore on such income of the limited liability company by deduction or otherwise.

With effect from 19 February 2019, "designated investments" is defined to include, among others, the following:

¹ The lists of “specified income” and “designated investments” are the updated lists based on the MAS Circular FDD Cir 09/2019 dated 7 June 2019. These changes are yet to be legislated.

² As defined in section 43(10) of the Act, which is a trust constituted as a collective investment scheme authorised under section 286 of the Securities and Futures Act and listed on the Singapore Exchange, and that invests or proposes to invest in immovable property and immovable property-related assets.

- (a) stocks and shares of any company, other than an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (b) debt securities (i.e. bonds, notes, commercial papers, treasury bills and certificates of deposits), other than non-qualifying debt securities³ issued by an unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development);
- (c) units in real estate investment trusts and exchange traded funds constituted in the form of trusts and other securities (not already covered in other sub-paragraphs of the Designated Investments list) but excludes any securities issued by any unlisted company that is in the business of trading or holding of Singapore immovable properties (other than one that is in the business of property development); and
- (d) interest rate or currency contracts on a forward basis, interest rate or currency options, interest rate or currency swaps, and financial derivatives.

Definition of “fund manager”

A “fund manager” for the purpose of the 13CA Scheme means a company holding a capital markets services licence under the Securities and Futures Act (Cap. 289) (the “SFA”) for fund management or one that is exempt under the SFA from holding such a licence. The Sub-Investment Manager holds a Capital Markets Services license for fund management activities in Singapore under the SFA.

Implications for Shareholders

Investors of a prescribed person (i.e. the Shareholders) should note that under certain circumstances, they may be obliged to pay a penalty to the Comptroller of Income Tax in Singapore (“CIT”) if they do not meet certain conditions (i.e. they are considered to be “Non-Qualifying Relevant Owners”).

An investor in a prescribed person (“Relevant Owner”) will be a Non-Qualifying Relevant Owner if the investor:

- (i) either alone or together with his associates (as defined), beneficially owns on the last day of the financial year of the prescribed person relating to the year of assessment (the “Relevant Day”), issued securities of the prescribed person the value of which is more than the prescribed percentage of the total value of all issued securities of the prescribed person on the Relevant Day. The “prescribed percentage” is 30% if the prescribed person has fewer than ten Relevant Owners; and 50% if the prescribed person has at least ten Relevant Owners (the “Prescribed Percentages”); and
- (ii) does not fall within any of the following categories:
 - (a) an individual;

³ “Non-qualifying debt securities” will refer to debt securities that do not enjoy the “Qualifying Debt Securities” tax status as defined under section 13(16) of the Act.

- (b) a bona fide entity⁴ not resident in Singapore who does not have a permanent establishment in Singapore (other than a fund manager) and does not carry on a business in Singapore;
- (c) a bona fide entity not resident in Singapore (excluding a permanent establishment in Singapore) who carries on an operation in Singapore through a permanent establishment in Singapore where the funds used by the entity to invest directly or indirectly in the fund are not obtained from such operation;
- (d) a designated person⁵;
- (e) an approved company under section 13R of the Income Tax Act which, at all times during the basis period for the year of assessment (YA) for which the income of the fund is exempt from tax under section 13CA of the Income Tax Act –
 - i. satisfies the conditions under section 13R of the Income Tax Act; or
- (f) an approved person under section 13X of the Income Tax Act which, at all times during the basis period for the year of assessment (YA) for which the income of the fund is exempt from tax under section 13CA of the Income Tax Act, satisfies the condition under section 13X of the Income Tax Act .

The Company, the Investment Manager, the Sub-Investment Manager and the Administrator reserve the right to request such information as any of them in their absolute discretion may deem necessary to ascertain whether Shareholders of the relevant Funds are Qualifying Relevant Owners and/or whether they are associates with each other for the purposes of the 13CA Scheme.

A Non-Qualifying Relevant Owner will have to pay a penalty to the CIT. If applicable, the penalty is calculated based on (a) the percentage of the value of the issued securities of the prescribed person beneficially owned by the Non-Qualifying Relevant Owner as at the Relevant Day of the prescribed person, multiplied by (b) the income of the prescribed person as reflected in the audited accounts for that financial year (“Non-Qualifying Relevant Owner Income”) and multiplied by (c) the applicable corporate tax rate. The corporate tax rate as of the date of the Memorandum is 17%.

If it appears to the Directors, the Investment Manager or the Sub-Investment Manager that, following the notice of redemptions received on, or immediately prior to the financial year end of the prescribed person, any Shareholder may potentially be characterised as a Non-Qualifying Relevant Owner, the Directors Investment Manager or the Sub-Investment Manager may but have no obligation to compulsorily redeem such number of Shares to the extent necessary to ensure that the Shareholder is not be treated as a "Non-Qualifying Relevant Owner".

⁴ A “bona fide entity” means an entity that is not a non-bona fide entity. A “non-bona fide entity” means a person not resident in Singapore (excluding a permanent establishment in Singapore) who:

- (i) is set up solely for the purpose of avoiding or reducing payment of tax or penalty under the Income Tax Act; or
- (ii) does not carry out any substantial business activity for a genuine commercial reason.

The taxation of distributions by the relevant Funds and gains on redemption of the Shares derived by Shareholders will depend on particular situation of the Shareholders. This is notwithstanding that the Shareholders may have paid a penalty to the CIT.

Reporting obligations

Non-Qualifying Relevant Owners are obliged to declare and pay their penalty in their own Singapore income tax returns for the relevant year of assessment.

To enable investors in a prescribed person to determine the value of the issued securities they own in the prescribed person in respect of any financial year of the prescribed person, the fund manager (i.e. the Sub-Investment Manager) of such prescribed person is required to issue an annual statement to each Shareholder. It is prescribed in the 13CA Income Tax Regulations that the annual statement should show:

- a) the gains or profit of the prescribed person for that financial year as per its audited financial statement for that financial year;
- b) the total value of issued securities of the prescribed person as at the Relevant Day;
- c) the total value of issued securities of the prescribed person held by the investor concerned as at the Relevant Day; and
- d) whether the prescribed person has fewer than 10 investors as at the Relevant Day.

The Sub-Investment Manager will also be required to submit a declaration to the CIT within one month after the date of issue of the audited accounts of the prescribed person relating to any financial year in which the Relevant Day falls if, for a particular financial year of the prescribed person, there are any Non-Qualifying Relevant Owners, and furnish the CIT with their details. In this regard, Shareholders should note that they are each responsible for the computation of the aggregate value of the prescribed person held by them and their associates and may be required by the Sub-Investment Manager to disclose this status and computation to the Sub-Investment Manager from time to time.

⁵ A "designated person" refers to specified Singapore government entities.

7. GENERAL INFORMATION

1. Incorporation, Registered Office and Share Capital

- (a) The Company was incorporated in Ireland on 8 March, 2010, as a variable capital investment company with limited liability and segregated liability between Funds, under registration number 481763. The Company has no subsidiaries.
- (b) The registered office of the Company is as stated in the Directory at the front of this Prospectus.
- (c) Clause 3 of the Articles of Association of the Company provides that the Company's sole object is the collective investment in either of both transferable securities and other liquid financial assets referred to in Regulation 4 of the Regulations of capital raised from the public and the Company operates on the principle of risk spreading.
- (d) The authorised share capital of the Company is 300,000 redeemable non-participating shares of no par value and 500,000,000,000 participating Shares of no par value. Non-Participating Shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the consideration paid therefor but do not otherwise entitle them to participate in the assets of the Company. The Directors have the power to allot shares in the capital of the Company on such terms and in such manner as they may think fit.
- (e) No share capital of the Company has been put under option nor has any share capital been agreed (conditionally or unconditionally) to be put under option.

2. Variation of Share Rights and Pre-Emption Rights

- (a) The rights attaching to the Shares issued in any Class or Fund may, whether or not the Company is being wound up, be varied or abrogated with the consent in writing of the Shareholders of three-quarters of the issued Shares of that Class or Fund, or with the sanction of an ordinary resolution passed at a general meeting of the Shareholders of that Class or Fund.
- (b) A resolution in writing signed by all the Shareholders and holders of non-participating shares for the time being entitled to attend and vote on such resolution at a general meeting of the Company shall be as valid and effective for all purposes as if the resolution had been passed at a general meeting of the Company duly convened and held and if described as a special resolution shall be deemed to be a special resolution.
- (c) The rights attaching to the Shares shall not be deemed to be varied by the creation, allotment or issue of any further Shares ranking pari passu with Shares already in issue.
- (d) There are no rights of pre-emption upon the issue of Shares in the Company.

3. Voting Rights

The following rules relating to voting rights apply:

- (a) Fractions of Shares do not carry voting rights.
- (b) Every Shareholder or holder of non-participating shares present in person or by proxy who votes on a show of hands shall be entitled to one vote.
- (c) The chairman of a general meeting of a Fund or Class or any Shareholder of a Fund or Class present in person or by proxy at a meeting of a Fund or Class may demand a poll. The chairman of a general meeting of the Company or at least two members present in person or by proxy or any Shareholder or Shareholders present in person or by proxy representing at least one tenth of the Shares in issue having the right to vote at such meeting may demand a poll.
- (d) On a poll every Shareholder present in person or by proxy shall be entitled to one vote in respect of each Share held by him and every holder of non-participating shares shall be entitled to one vote in respect of all non-participating shares held by him. A Shareholder entitled to more than one vote need not cast all his votes or cast all the votes he uses in the same way.
- (e) In the case of an equality of votes, whether on a show of hands or on a poll, the Chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (f) Any person (whether a Shareholder or not) may be appointed to act as a proxy; a Shareholder may appoint more than one proxy to attend on the same occasion.
- (g) Any instrument appointing a proxy must be deposited at the registered office, not less than 48 hours before the meeting or at such other place or by such other means and by such time as is specified in the notice convening the meeting. The Directors may at the expense of the Company send by post or otherwise to the Shareholders instruments of proxy (with or without prepaid postage for their return) and may either leave blank the appointment of the proxy or nominate one or more of the Directors or any other person to act as proxy.
- (h) To be passed, ordinary resolutions of the Company or of the Shareholders of a particular Fund or Class will require a simple majority of the votes cast by the Shareholders voting in person or by proxy at the meeting at which the resolution is proposed. Special resolutions of the Company or of the Shareholders of a particular Fund or Class will require a majority of not less than 75% of the Shareholders present in person or by proxy and voting in general meeting in order to pass a special resolution including a resolution to amend the Articles of Association.

4. Meetings

- (a) The Directors may convene extraordinary general meetings of the Company at any time. The Directors shall convene an annual general meeting within nine months of the end of each Accounting Period.
- (b) Not less than twenty one days' notice of every annual general meeting and any meeting convened for the passing of a special resolution must be given to Shareholders and fourteen days' notice must be given in the case of any other general meeting.
- (c) Two Members present either in person or by proxy shall be a quorum for a general meeting provided that the quorum for a general meeting convened to consider any alteration to the Class rights of Shares shall be two Shareholders holding or representing by proxy at least one third of the issued Shares of the relevant Fund or Class. If within half an hour after the time appointed for a meeting a quorum is not present the meeting, if convened on the requisition of or by Shareholders, shall be dissolved. In any other case it shall stand adjourned to the same time, day and place in the next week or to such other day and at such other time and place as the Directors may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the Members present shall be a quorum and in the case of a meeting of a Fund or Class convened to consider the variation of rights of Shareholders in such Fund or Class the quorum shall be one Shareholder holding Shares of the Fund or Class in question or his proxy. All general meetings will be held in Ireland.
- (d) The foregoing provisions with respect to the convening and conduct of meetings shall save as otherwise specified with respect to meetings of Funds or Classes and, subject to the Act, have effect with respect to separate meetings of each Fund or Class at which a resolution varying the rights of Shareholders in such Fund or Class is tabled.

5. Reports and Accounts

The Company will prepare an annual report and audited accounts as of 31 December in each year and a semi-annual report and unaudited accounts as of 30 June in each year. The accounts of the Company will be prepared in accordance with International Financial Reporting Standards. The audited annual report and accounts will be published within four (4) months of the Company's financial year end and its semi-annual report will be published within two (2) months of the end of the semi-annual period and in each case will be offered to subscribers before conclusion of a contract and supplied to Shareholders free of charge on request and will be available to the public at the registered office of the Manager and Administrator. The annual report will be circulated by the Listing Sponsor to Euronext Dublin and Shareholders within six (6) months of the end of the relevant financial period. The periodic reports and the Articles of Association may be obtained from the Administrator.

6. Communications and Notices to Shareholders

Communications and Notices to Shareholders or the first named of joint Shareholders shall be deemed to have been duly given as follows:

MEANS OF DISPATCH	DEEMED RECEIVED
Delivery by Hand	: The day of delivery or next following working day if delivered outside usual business hours.
Post	: 48 hours after posting.
Fax	: The day on which a positive transmission receipt is received.
Electronically	: The day on which the electronic transmission has been sent to the electronic information system designated by a Shareholder.
Publication of Notice or Advertisement of Notice	: The day of publication in a daily newspaper circulating in the country or countries where shares are marketed.

7. Transfer of Shares

- (a) Transfers of Shares may be effected in writing in any usual or common form, signed by or on behalf of the transferor and every transfer shall state the full name and address of the transferor and transferee.
- (b) The Directors may from time to time specify a fee for the registration of instruments of transfer provided that the maximum fee may not exceed 5% of the Net Asset Value of the Shares subject to the transfer on the Dealing Day immediately preceding the date of the transfer.

The Directors may decline to register any transfer of Shares if:

- (i) in consequence of such transfer the transferor or the transferee would hold a number of Shares less than the Minimum Holding;
- (ii) all applicable taxes and / or stamp duties have not been paid in respect of the instrument of transfer;
- (iii) the instrument of transfer is not deposited at the registered office of the Company or such other place as the Directors may reasonably require, accompanied by the certificate for the Shares to which it relates, such evidence as the Directors may reasonably require to show the right of the transferor to make the transfer, such relevant information and declarations as the Directors may reasonably require from the transferee including, without limitation, information and declarations of the type

which may be requested from an applicant for Shares in the Company and such fee as may from time to time be specified by the Directors for the registration of any instrument of transfer; or

- (iv) they are aware or reasonably believe the transfer would result in the beneficial ownership of such Shares by a person in contravention of any restrictions on ownership as set out herein or might result in legal, regulatory, pecuniary, taxation or material administrative disadvantage to the Company or the relevant Fund or the Shareholders as a whole.
- (c) The registration of transfers may be suspended for such periods as the Directors may determine provided always that each registration may not be suspended for more than 30 days.

8. Directors

The following is a summary of the principal provisions in the Articles of Association relating to the Directors:

- (a) Unless otherwise determined by an ordinary resolution of the Company in general meeting, the number of Directors shall not be less than two nor more than nine.
- (b) A Director need not be a Shareholder.
- (c) The Articles of Association contain no provisions requiring Directors to retire on attaining a particular age or to retire on rotation.
- (d) A Director may vote and be counted in the quorum at a meeting to consider the appointment or the fixing or variation of the terms of appointment of any Director to any office or employment with the Company or any company in which the Company is interested, but a Director may not vote or be counted in the quorum on a resolution concerning his own appointment.
- (e) The Directors for the time being are entitled to such remuneration as may be determined by the Directors and disclosed in the Prospectus or in the annual report for the Company and may be reimbursed all reasonable travel, hotel and other expenses incurred in connection with the business of the Company or the discharge of their duties and may be entitled to additional remuneration if called upon to perform any special or extra services to or at the request of the Company.
- (f) A Director may hold any other office or place of profit under the Company, other than the office of Auditor, in conjunction with his office of Director on such terms as to tenure of office or otherwise as the Directors may determine.
- (g) No Director shall be disqualified by his office from contracting with the Company as vendor,

purchaser or otherwise, nor shall any contract or arrangement entered into by or on behalf of the Company in which any Director is in any way interested be liable to be avoided, nor shall any Director who is so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established, but the nature of his interest must be declared by him at the meeting of the Directors at which the proposal to enter into the contract or agreement is first considered or, if the Director in question was not at the date of that meeting interested in the proposed contract or arrangement, at the next Directors' meeting held after he becomes so interested. A general notice in writing given to the Directors by any Director to the effect that he is a member of any specified company or firm and is to be regarded as interested in any contract or arrangement which may thereafter be made with that company or firm is deemed to be a sufficient declaration of interest in relation to any contract or arrangement so made.

- (h) A Director may not vote in respect of any resolution or any contract or arrangement or any proposal whatsoever in which he has any material interest or a duty which conflicts with the interests of the Company and shall not be counted in the quorum at a meeting in relation to any resolution upon which he is debarred from voting unless the Directors resolve otherwise. However, a Director may vote and be counted in quorum in respect of any proposal concerning any other company in which he is interested directly or indirectly, whether as an officer or shareholder or otherwise, provided that he is not the holder of 5 per cent or more of the issued shares of any class of such company or of the voting rights available to members of such company. A Director may also vote and be counted in the quorum in respect of any proposal concerning an offer of Shares in which he is interested as a participant in an underwriting or sub-underwriting arrangement and may also vote in respect of the giving of any security, guarantee or indemnity in respect of money lent by the Director to the Company or in respect of the giving of any security, guarantee or indemnity to a third party in respect of a debt obligation of the Company for which the Director has assumed responsibility in whole or in respect of the purchase of directors' and officers' liability insurance.
- (i) The office of a Director shall be vacated in any of the following events namely:
 - (i) if he resigns his office by notice in writing signed by him and left at the registered office of the Company;
 - (ii) if he becomes bankrupt or makes any arrangement or composition with his creditors generally;
 - (iii) if he becomes of unsound mind;
 - (iv) if he is absent from meetings of the Directors for six successive months without leave expressed by a resolution of the Directors and the Directors resolve that his office be vacated;
 - (v) if he ceases to be a Director by virtue of, or becomes prohibited or restricted from

being a Director by reason of, an order made under the provisions of any law or enactment;

- (vi) if he is requested by a majority of the other Directors (not being less than two in number) to vacate office; or
- (vii) if he is removed from office by ordinary resolution of the Company.

9. Directors' Interests

- (a) None of the Directors has or has had any direct interest in the promotion of the Company or in any transaction effected by the Company which is unusual in its nature or conditions or is significant to the business of the Company up to the date of this Prospectus or in any contracts or arrangements of the Company subsisting at the date hereof other than:
 - (i) Watts Itoh is the Chief Product Specialist and Head of Business Development of the Tokio Marine Asset Management (London) Limited; and
 - (ii) Noriko Sugiyama is the Head of Fund Governance & Regulations at Tokio Marine Asset Management (London) Limited.
- (b) No present Director or any connected person has any interests beneficial or non-beneficial in the share capital of the Company.
- (c) None of the Directors has a service contract with the Company nor are any such service contracts proposed.

10. Winding Up

- (a) The Company or, where relevant, a Fund may be wound up if:
 - (i) At any time after the first anniversary of the incorporation of the Company or the establishment of a Fund, the Net Asset Value of the Company or a Fund falls below JPY 500 million on each Dealing Day for a period of six consecutive weeks and the Shareholders of the Company or relevant Fund resolve by ordinary resolution to wind up the Company or the Fund;
 - (ii) Within a period of three months from the date on which (a) the Depositary notifies the Company of its desire to retire in accordance with the terms of the Depositary Agreement and has not withdrawn notice of its intention to so retire, (b) the appointment of the Depositary is terminated by the Company in accordance with the terms of the Depositary Agreement, or (c) the Depositary ceases to be approved by the Central Bank to act as a depositary; no new Depositary has been appointed, the Directors shall instruct the Secretary to forthwith convene an extraordinary general meeting of the Company at which there shall be proposed an ordinary resolution to wind up the Company. Notwithstanding anything set out above, the Depositary's

appointment shall only terminate on revocation of the Company's authorisation by the Central Bank or on the appointment of a successor depositary;

- (iii) The Shareholders of the Company or relevant Fund resolve by ordinary resolution that the Company or a Fund by reason of its liabilities cannot continue its business and that it be wound up;
 - (iv) The Shareholders of the Company or relevant Fund resolve by special resolution to wind up the Company or Fund.
- (b) In the event of a winding up, the liquidator shall firstly apply the assets of each Fund in such manner and order as he thinks fit in satisfaction of creditors' claims.
- (c) The liquidator shall apply the assets of each Fund in satisfaction of liabilities incurred on behalf of or attributable to such Fund and shall not apply the assets of any Fund in satisfaction of any liabilities incurred on behalf of or attributable to any other Fund.
- (d) The assets available for distribution among the Shareholders shall be applied in the following priority:
- (i) firstly, in the payment to the Shareholders of each Class or Fund of a sum in the Base Currency (or in any other currency selected and at such rate of exchange as determined by the liquidator) as nearly as possible equal to the Net Asset Value of the Shares of the relevant Class or Fund held by such Shareholders respectively as at the date of commencement of winding up;
 - (ii) secondly in the case of the winding up of the Company, in the payment to the holders of non-participating shares of sums up to the consideration paid in respect thereof provided that if there are insufficient assets to enable such payment in full to be made, no recourse shall be had to the assets comprised within any of the Funds;
 - (iii) thirdly, in the payment to the Shareholders of each Class or Fund of any balance then remaining in the relevant Fund, in proportion to the number of Shares held in the relevant Class or Fund; and
 - (iv) fourthly in the case of the winding up of the Company, any balance then remaining and not attributable to any Fund or Class shall be apportioned between the Funds and Classes pro-rata to the Net Asset Value of each Fund or Class immediately prior to any distribution to Shareholders and the amounts so apportioned shall be paid to Shareholders pro-rata to the number of Shares in that Fund or Class held by them;
- (e) The liquidator may, with the authority of an ordinary resolution of the Company or where relevant Fund, divide among the Shareholders (pro rata to the value of their respective shareholdings in the Company or where relevant Fund) in specie the whole or any part of the assets of the Company or where relevant Fund and whether or not the assets shall consist of

property of a single kind provided that any Shareholder shall be entitled to request the sale of any asset or assets proposed to be so distributed and the distribution to such Shareholder of the cash proceeds of such sale. The costs of any such sale shall be borne by the relevant Shareholder. The liquidator may, with like authority, vest any part of the assets of the Company or where relevant Fund in trustees upon such trusts for the benefit of Shareholders as the liquidator shall think fit and the liquidation of the Company or Fund may be closed and the Company or the Fund dissolved, provided that no Shareholder shall be compelled to accept any asset in respect of which there is any liability. Further the liquidator may with like authority transfer the whole or part of the assets of the Company or Fund to a company or collective investment scheme (the "Transferee Company") on terms that Shareholders in the Company or where relevant Fund shall receive from the Transferee Company shares or units in the Transferee Company of equivalent value to their shareholdings in the Company or the Fund;

- (f) Notwithstanding any other provision contained in the Articles of Association, should the Directors at any time and in their absolute discretion resolve that it would be in the best interests of the Shareholders to wind up the Company or where relevant a Fund, the Secretary shall forthwith at the Directors' request convene an extraordinary general meeting of the Company or Fund at which there shall be presented a proposal to appoint a liquidator to wind up the Company or Fund and if so appointed, the liquidator shall distribute the assets of the Company or Fund in accordance with the Articles of Association.

11. Indemnities and Insurance

The Directors (including alternates), the Secretary and other officers of the Company and its former directors and officers shall be indemnified by the Company against losses and expenses to which any such person may become liable 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 fraud, negligence or wilful default). The Company acting through the Directors is empowered under the Articles of Association to purchase and maintain for the benefit of persons who are or were at any time Directors or officers of the Company insurance against any liability incurred by such persons in respect of any act or omission in the execution of their duties or exercise of their powers.

12. General

- (a) As at the date of this Prospectus, the Company has no loan capital (including term loans) outstanding or created but unissued nor any mortgages, charges, debentures or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts, liabilities under acceptances (other than normal trade bills), acceptance credits, finance leases, hire purchase commitments, guarantees, other commitments or contingent liabilities.
- (b) No share or loan capital of the Company is subject to an option or is agreed, conditionally or unconditionally, to be made the subject of an option.

- (c) In accordance with Section 623 of the Act, any dividends which remain unclaimed for six years from the date on which they become payable will be forfeited. On forfeiture such dividends will become part of the assets of the Fund to which they relate. No dividend or other amount payable to any Shareholder shall bear interest against the Company.
- (d) At the date of this document, none of the Directors or any persons closely associated have any interests, either beneficial or non-beneficial, nor any options, in the share capital of the Company.

13. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **The Management and Distribution Agreement** between the Company and the Manager dated 19 December, 2019 under which the Manager was appointed by the Company as manager of the Company's assets and to provide certain related services to the Company including being appointed as a distributor of certain Share Classes of the Funds. The Management and Distribution Agreement may be terminated by either party on 90 days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice. The Manager has the power to delegate its duties in accordance with the Management and Distribution Agreement and the Central Bank's requirements. The Manager shall not in the absence of negligence, fraud or wilful default on the part of the Manager be liable to the Company or any Shareholder for any act or omission in the course of or in connection with its services rendered under the Management and Distribution Agreement. In no circumstances shall the Manager be liable for consequential or indirect loss or damage. The Agreement provides that the Company shall out of the assets of the relevant Fund indemnify the Manager against and hold it harmless from any actions, proceedings, claims, demands, losses, liabilities, damages and reasonable costs or expenses (including legal and professional fees and expenses) brought against or suffered or incurred by the Manager in the performance of its duties other than due to the negligence, fraud or wilful default of the Manager in the performance of its obligations or duties under the Management and Distribution Agreement.
- (b) **The Administration Agreement** between the Manager, the Company and the Administrator dated 23 April, 2021 (with an effective date of 0:01am on 24 April, 2021) under which the Administrator was appointed by the Manager to manage and administer the affairs of the Company, subject to the terms and conditions of the Administration Agreement and subject to the overall supervision of the Manager. The Administration Agreement shall continue in force until terminated by either the Manager, the Company or the Administrator on ninety (90) days' notice in writing to the other party or until terminated by either the Manager, the Company or the Administrator in accordance with the terms of the Administration Agreement, which provide that the Administration Agreement may be terminated forthwith by either party giving notice in writing to the other if at any time: (i) the other party shall go into liquidation (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the non-defaulting party) or a receiver or examiner is appointed to such

party or upon the happening of a like event whether at the direction of an appropriate regulatory agency or court of competent jurisdiction or otherwise; or (ii) the other party shall commit any breach of the provisions of the Administration Agreement which, if capable of remedy, shall not have been remedied within thirty (30) consecutive calendar days after the service of written notice requiring it to be remedied; or (iii) any party ceases to be permitted to act as in its current capacity under any applicable laws; or (iv) the Depositary shall cease to be engaged as the depositary of the Company. The Agreement provides that Administrator shall use reasonable care in performing its duties, but shall not be held accountable or liable for any losses, damages or expenses except for damage, loss or expense resulting from the Administrator's fraud, bad faith, recklessness, wilful default or negligence in the performance of such obligations and duties.

- (c) **The Depositary Agreement** between the Company and the Depositary dated 23 April, 2021 (with an effective date of 0:01am on 24 April, 2021) pursuant to which the Depositary was appointed by the Company to act as Depositary of the Company's assets subject to the overall supervision of the Company. The Depositary Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of either party or unremedied breach after notice provided that the Depositary shall continue to act as depositary until a successor depositary approved by the Central Bank is appointed by the Company or the Company's authorisation by the Central Bank is revoked. The Depositary has the power to delegate its duties but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary Agreement provides that the Company shall hold harmless and indemnify the Depositary, out of the assets of the relevant Funds, against all actions, proceedings and claims and against all losses, demands, costs, and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of its performance of its duties under the terms of the Depositary Agreement (other than to the extent that it relates to loss for which the Depositary is liable by reason of (i) loss of financial instruments held in custody (unless the loss has arisen as a result of an external event beyond the control of the Depositary) and/or (ii) the Depositary's negligent or intentional failure to properly fulfil its obligations under the Regulations.

The Investment Management Agreement(s) between the Manager, the Company and the relevant Investment Manager(s) of each of the Funds will be detailed in the relevant Supplements hereto.

Additional material contracts, where specific to a certain Fund, or certain Funds, will be detailed in the relevant Supplements hereto.

14. Documents Available for Inspection

Copies of the following documents, which are available for information only and do not form part of this document, may be inspected at the registered office of the Company in Ireland during normal business hours on any Business Day or at the offices of the Irish Listing Sponsor for a period of at least 14 days from the date of this Prospectus:

- (a) The Articles of Association (copies of which may be obtained free of charge from the

Administrator or the Manager).

- (b) The Act and the Regulations.
- (c) The material contracts detailed above and, where relevant, in each Supplement.
- (d) Once published, the latest annual and semi-annual reports of the Company (copies of which may be obtained from either the Distributor, the Manager or the Administrator free of charge).

Copies of the Prospectus and Key Investor Information Documents may also be obtained by Shareholders from the Manager, the Administrator or the Distributor.

APPENDIX I - PERMITTED INVESTMENTS AND INVESTMENT RESTRICTIONS

1	Permitted Investments
<p>1.1</p> <p>1.2</p> <p>1.3</p> <p>1.4</p> <p>1.5</p> <p>1.6</p> <p>1.7</p>	<p>Investments of each Fund are confined to:</p> <p>Transferable securities and money market instruments which are either admitted to official listing on a stock exchange in a Member State or non-Member State or which are dealt on a market which is regulated, operates regularly, is recognised and open to the public in a Member State or non-Member State.</p> <p>Recently issued transferable securities which will be admitted to official listing on a stock exchange or other market (as described above) within a year.</p> <p>Money market instruments other than those dealt on a regulated market.</p> <p>Units of UCITS.</p> <p>Units of AIFs</p> <p>Deposits with credit institutions.</p> <p>Financial derivative instruments.</p>
2	Investment Restrictions
<p>2.1</p> <p>2.2</p> <p>2.3</p>	<p>Each Fund may invest no more than 10% of net assets in transferable securities and money market instruments other than those referred to in paragraph 1.</p> <p>Recently Issued Transferable Securities Subject to paragraph (2) a responsible person shall not invest any more than 10% of assets of a UCITS in securities of the type to which Regulation 68(1)(d) of the UCITS Regulations 2011 apply.</p> <p>Paragraph (1) does not apply to an investment by a responsible person in US Securities known as “ Rule 144 A securities” provided that:</p> <p>(a) the relevant securities have been issued with an undertaking to register the securities with the SEC within 1 year of issue; and</p> <p>(b) the securities are not illiquid securities i.e. they may be realised by the Fund within 7 days at the price, or approximately at the price, which they are valued by the Fund.</p> <p>A Fund may invest no more than 10% of net assets in transferable securities or money market instruments issued by the same body provided that the total value of transferable</p>

	securities and money market instruments held in the issuing bodies in each of which it invests more than 5% is less than 40%.
2.4	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 Fund invests more than 5% of its net assets in these bonds issued by one issuer, the total value of these investments may not exceed 80% of the net asset value of the Fund. Should the Company intend to avail of this provision, it would be necessary for the Company to make an application for prior approval from the Central Bank.
2.5	The limit of 10% (in 2.3) is raised to 35% if the transferable securities or money market instruments are issued or guaranteed by a Member State or its local authorities or by a non-Member State or public international body of which one or more Member States are members.
2.6	The transferable securities and money market instruments referred to in 2.4 and 2.5 shall not be taken into account for the purpose of applying the limit of 40% referred to in 2.3.
2.7	Cash held as deposits and/or booked in accounts and held as ancillary liquidity with any one credit institution shall not, in aggregate, exceed 20% of the net assets of the Fund.
2.8	The risk exposure of a Fund to a counterparty to an OTC derivative may not exceed 5% of net assets. This limit is raised to 10% in the case of a credit institution authorised in the EEA; a credit institution authorised within a signatory state (other than an EEA Member State) to the Basle Capital Convergence Agreement of July 1988; or a credit institution in a third country deemed equivalent pursuant to Article 107(4) of the Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012.
2.9	Notwithstanding paragraphs 2.3, 2.7 and 2.8 above, a combination of two or more of the following issued by, or made or undertaken with, the same body may not exceed 20% of net assets: - investments in transferable securities or money market instruments; - deposits, and/or - counterparty risk exposures arising from OTC derivatives transactions.
2.10	The limits referred to in 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9 above may not be combined, so that exposure to a single body shall not exceed 35% of net assets.
2.11	Group companies are regarded as a single issuer for the purposes of 2.3, 2.4, 2.5, 2.7, 2.8 and 2.9. However, a limit of 20% of net assets may be applied to investment in

<p>2.12</p>	<p>transferable securities and money market instruments within the same group.</p> <p>A Fund may invest up to 100% of net assets in different transferable securities and money market instruments issued or guaranteed by any Member State, its local authorities, non-Member States or public international body of which one or more Member States are members.</p> <p>The individual issuers must be listed in the prospectus and may be drawn from the following list:</p> <p>OECD Governments (provided the relevant issues are investment grade), Government of the People's Republic of China, Government of Brazil (provided the issues are of investment grade), Government of India (provided the issues are of investment grade), Government of Singapore, European Investment Bank, European Bank for Reconstruction and Development, International Finance Corporation, International Monetary Fund, Euratom, The Asian Development Bank, European Central Bank, Council of Europe, Eurofima, African Development Bank, International Bank for Reconstruction and Development (The World Bank), The Inter American Development Bank, European Union, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac), Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae), Federal Home Loan Bank, Federal Farm Credit Bank, Tennessee Valley Authority, Straight-A Funding LLC, Export-Import Bank.</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>
<p>3</p>	<p>Investment in Collective Investment Schemes ("CIS")</p>
<p>3.1</p>	<p>A Fund may not invest more than 20% of net assets in any one CIS.</p>
<p>3.2</p>	<p>Investment in AIFs may not, in aggregate, exceed 30% of net assets.</p>
<p>3.3</p>	<p>The CIS are prohibited from investing more than 10 per cent of net assets in other open-ended CIS.</p>
<p>3.4</p>	<p>When a Fund invests in the units of other CIS that are managed, directly or by delegation, by the Fund management company or by any other company with which the Fund 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 Fund investment in the units of such other CIS.</p>
<p>3.5</p>	<p>Where by virtue of investment in the units of another investment fund, a responsible person, an investment manager or an investment advisor receives a commission on behalf of the Fund (including a rebated commission), the responsible person shall ensure</p>

	that the relevant commission is paid into the property of the Fund.
4	Index Tracking UCITS
4.1	A Fund may invest up to 20% of net assets in shares and/or debt securities issued by the same body where the investment policy of the Fund is to replicate an index which satisfies the criteria set out in the CBI UCITS Regulations and is recognised by the Central Bank.
4.2	The limit in 4.1 may be raised to 35%, and applied to a single issuer, where this is justified by exceptional market conditions.
5	General Provisions
5.1	An investment company, ICAV or management company acting in connection with all of the CIS it manages, may not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body.
5.2	Each Fund may acquire no more than: <ul style="list-style-type: none"> (i) 10% of the non-voting shares of any single issuing body; (ii) 10% of the debt securities of any single issuing body; (iii) 25% of the units of any single CIS; (iv) 10% of the money market instruments of any single issuing body. <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>
5.3	5.1 and 5.2 shall not be applicable to: <ul style="list-style-type: none"> (i) transferable securities and money market instruments issued or guaranteed by a Member State or its local authorities; (ii) transferable securities and money market instruments issued or guaranteed by a non-Member State; (iii) transferable securities and money market instruments issued by public international bodies of which one or more Member States are members; (iv) shares held by a UCITS in the capital of a company incorporated in a non-member State which invests its assets mainly in the securities of issuing bodies having their registered offices in that State, where under the legislation of that State such a holding represents the only way in which the UCITS can invest in the securities of issuing bodies of that State. This waiver is applicable only if in its investment policies the company from the non-Member State complies with the limits laid down in 2.3 to 2.11, 3.1, 3.2, 5.1, 5.2, 5.4, 5.5 and 5.6, and provided that where these limits are exceeded, paragraphs 5.5 and 5.6 below are observed.

	(v) Shares held by an investment company or investment companies or ICAV or ICAVs in the capital of subsidiary companies carrying on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the repurchase of units at unit-holders' request exclusively on their behalf.
5.4	Each Fund need not comply with the investment restrictions herein when exercising subscription rights attaching to transferable securities or money market instruments which form part of their assets.
5.5	The Central Bank may allow recently authorised Fund 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, ICAV nor a management company or a trustee acting on behalf of a unit trust or a management company of a common contractual fund, may carry out uncovered sales of: <ul style="list-style-type: none"> - transferable securities; - money market instruments⁶; - units of investment funds; or - financial derivative instruments.
5.8	A UCITS may hold ancillary liquid assets.
6	Financial Derivative Instruments ("FDIs")
6.1	The Fund's global exposure relating to FDI must not exceed its total net asset value.
6.2	Position exposure to the underlying assets of FDI, including embedded FDI in transferable securities or money market instruments, when combined where relevant with positions resulting from direct investments, may not exceed the investment limits set out in the CBI UCITS Regulations/Guidance. (This provision does not apply in the case of index based FDI provided the underlying index is one which meets with the criteria set out in CBI UCITS Regulations).
6.3	Funds may invest in FDIs dealt in over-the-counter (OTC) provided that <ul style="list-style-type: none"> - The counterparties to over-the-counter transactions (OTCs) are institutions subject to prudential supervision and belonging to categories approved by the

⁶ Any short selling of money market instruments by a Fund is prohibited.

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

The Company will, with respect to each Fund, adhere to any investment or borrowing restrictions imposed by Euronext Dublin for so long as the Shares in a Fund are listed on Euronext Dublin and any criteria necessary to obtain and / or maintain any credit rating in respect of any Shares or Class in the Company, subject to the Regulations.

It is intended that the Company shall have the power (subject to the prior approval of the Central Bank and as disclosed in an updated Prospectus) to avail itself of any change in the investment and borrowing restrictions laid down in the Regulations which would permit investment by the Company in securities, derivative instruments or in any other forms of investment in which investment is at the date of this Prospectus restricted or prohibited under the Regulations.

APPENDIX II - RECOGNISED EXCHANGES

The following is a list of regulated stock exchanges and markets on which a Fund's investments in securities and financial derivative instruments other than permitted investment in unlisted securities and OTC derivative instruments, will be listed or traded and is set out in accordance with the requirements of the Central Bank. With the exception of permitted investments in unlisted securities (and OTC derivative instruments) investment in securities and derivative instruments will be restricted to the stock exchanges and markets listed below. The Central Bank does not issue a list of approved stock exchanges or markets.

(i) any stock exchange which is:

- located in any Member State of the European Union; or
- located in any Member State of the European Economic Area (European Union, Norway, Iceland and Liechtenstein); or
- located in any of the following countries:

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

(ii) any of the following stock exchanges or markets:

Argentina	-	Bolsa de Comercio de Buenos Aires
Argentina	-	Bolsa de Comercio de Córdoba
Argentina	-	Bolsa de Comercio de Rosario
Botswana	-	Botswana Stock Exchange
Brazil	-	Bolsa de Valores do Rio de Janeiro
Brazil	-	Bolsa de Mercadorias e Futuros
Chile	-	Bolsa de Comercio de Santiago
Chile	-	Bolsa Electronica de Chile
China (Peoples' Rep. of – Shanghai)	-	Shanghai Stock Exchange
China (Peoples' Rep. of – Shenzhen)	-	Shenzhen Stock Exchange
Colombia	-	Bolsa de Bogota
Colombia	-	Bolsa de Medellín

Colombia	-	Bolsa de Occidents
Egypt	-	Cairo and Alexandria Stock Exchange
India	-	Bangalore Stock Exchange
India	-	Delhi Stock Exchange
India	-	Bombay Stock Exchange
India	-	National Stock Exchange of India
Indonesia	-	Indonesia Stock Exchange
Israel	-	Tel-Aviv Stock Exchange
Kenya	-	Nairobi Stock Exchange
Malaysia	-	Kuala Lumpur Stock Exchange
Mauritius	-	Stock Exchange of Mauritius
Mexico	-	Bolsa Mexicana de Valores
Morocco	-	Societe de la Bourse des Valeurs de Casablanca
Nigeria	-	Nigerian Stock Exchange
Pakistan	-	Islamabad Stock Exchange
Pakistan	-	Karachi Stock Exchange
Pakistan	-	Lahore Stock Exchange
Philippines	-	Philippine Stock Exchange
Singapore	-	Singapore Stock Exchange
South Africa	-	JSE Securities Exchange
South Korea	-	Korean Stock Exchange
	-	KOSDAQ Market
Sri Lanka	-	Colombo Stock Exchange
Taiwan		
(Republic of China)	-	Taiwan Stock Exchange Corporation
Thailand	-	Stock Exchange of Thailand
Turkey	-	Istanbul Stock Exchange
Ukraine	-	Ukrainian Stock Exchange
Vietnam	-	Ho Chi Minh City Securities Trading Center
Vietnam	-	Hanoi Stock Exchange
Zimbabwe	-	Zimbabwe Stock Exchange

(iii) any of the following markets:

MICEX;

RTS;

the market organised by the International Securities Market Association;

the market conducted by the "listed money market institutions", as described in the Financial Services Authority publication "The Investment Business Interim Prudential Sourcebook (which replaces the "Grey Paper") as amended from time to time;

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

NASDAQ in the United States;

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

The OTC market in the United States regulated by the Financial Industry Regulation Authority (also described as the OTC market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchanges Commission and by the National Association of Securities Dealers (and by banking institutions regulated by the US Comptroller of the Currency, the Federal Reserve System or Federal Deposit Insurance Corporation);

The French market for Titres de Créances Négotiables (OTC market in negotiable debt instruments);

the OTC market in Canadian Government Bonds, regulated by the Investment Industry Regulatory Organisation of Canada; and

SESDAQ (the second tier of the Singapore Stock Exchange).

- (iv) All stock exchanges listed in (i) and (ii) above on which permitted financial derivative instruments may be listed or traded and the following derivatives exchanges:

All derivatives exchanges in a Member State of the European Economic Area (European Union, Norway, Iceland, Liechtenstein)

in the United States of America, on the

- Chicago Board of Trade
- Chicago Board Options Exchange
- Chicago Mercantile Exchange
- Chicago Futures Exchange
- New York Mercantile Exchange
- New York Stock Exchange
- NYSE Arca
- NYSE MKT
- NYSE Amex Options
- NYSE Arca Options
- NASDAQ OMX PHLX
- ICE Futures US
- International Securities Exchange

in Canada, on the

- Montreal Exchange
- Toronto Stock Exchange

in China, on the

- Shanghai Futures Exchange

- Zhengzhou Commodity Exchange
- China Financial Futures Exchange
- Dalian Commodity Exchange

in Hong Kong, on the Hong Kong Exchanges and Clearing Limited

in India, on the

- National Stock Exchange of India
- Bombay Stock Exchange
- MCX Stock Exchange (MCX-SX)

in Japan, on the

- Osaka Securities Exchange
- Tokyo Financial Exchange
- Tokyo Stock Exchange
- Tokyo Commodity Exchange
- Osaka Dojima Commodity Exchange

In Singapore, on the

- Singapore Exchange
- Singapore Commodity Exchange

In Switzerland, on the SIX Swiss Exchange

In Thailand, on the

- Thailand Futures Exchange
- Agricultural Futures & Exchange of Thailand
- Stock Exchange of Thailand
- Taiwan Futures Exchange
- Bursa Malaysia Derivatives
- Jakarta Futures Exchange
- Korea Exchange
- Australian Securities Exchange
- BM&FBOVESPA S.A.
- Mexican Derivatives Exchange
- Johannesburg Stock Exchange

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

APPENDIX III - FINANCIAL DERIVATIVE INSTRUMENTS

1. Investment in Financial Derivative Instruments

A Fund may use financial derivative instruments for investment purposes and / or use financial derivative instruments traded on a Recognised Exchange and / or on OTC markets to attempt to hedge or reduce the overall risk of its investments, enhance performance and / or to manage interest rate and exchange rate risk. A Fund's ability to invest in and use these instruments and strategies may be limited by market conditions, regulatory limits and tax considerations and these strategies may be used only in accordance with the investment objectives of the relevant Fund.

The financial derivative instruments which the Company may invest in on behalf of each Fund, and the expected effect of investment in such financial derivative instruments on the risk profile of a Fund are set out below. In addition the attention of investors is drawn to the section of the Prospectus and each Supplement headed "Efficient Portfolio Management" and the risks described under the headings "Derivatives and Techniques and Instruments Risk" and "Currency Risk" in the Risk Factors section of the Prospectus and, if applicable to a particular Fund, the relevant Supplement.

The Investment Manager may use futures, forwards (including forward rate agreements), options (both writing and purchasing), swaps (including interest, exchange rate, credit default and total return swaps) and contracts for difference, including both exchange traded and over the counter derivative instruments, as described below:

Futures

A future is a standardised, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index, at a specified price, on a specified future date.

The Investment Manager may enter into single stock and index futures contracts to hedge against changes in the values of equity securities held by a Fund or markets to which a Fund is exposed or to take out hedges against changes in interest or currency rates which may have an impact on a Fund. Alternatively, interest rate futures may be used to manage overall portfolio duration.

The Investment Manager may use futures contracts as a means of gaining exposure to particular securities or markets on a short to medium term basis in advance of making a decision to purchase a particular security or to reallocate assets on a longer term basis. In addition, the Investment Manager may use futures to reduce exposure to a market in advance of raising cash from asset sales to fund redemptions from a Fund.

The Investment Manager may also use futures contracts to take a directional view on particular securities or markets within a Fund's investment universe where, in the Investment Manager's view, those securities or markets are overpriced or likely to enter into a downward phase of the investment cycle.

Forwards

A forward is a contract obligating one party to buy and another party to sell a financial instrument, equity or currency at a specific future date.

The Investment Manager may enter into forward currency contracts to purchase or sell a specific currency at a future date at a price set at the time of the contract. FX forwards may be used to hedge the currency exposures of securities denominated in a currency other than the base currency of a Fund and to hedge against changes in interest and currency rates which may have an impact on a Fund. The Investment Manager may use one currency (or a basket of currencies) to hedge against adverse changes in the value of another currency (or a basket of currencies) when exchange rates between the two currencies are positively correlated.

Options

An option is the right, but not the obligation, to buy (in the case of a call option) or sell (in the case of a put option) a specific amount of a given stock, currency, index, or debt, at a specified price (the strike price) during a specified period of time.

Call options may be used to gain exposure to specific securities and put options may be used to hedge against downside risk. Options may also be purchased to hedge against currency and interest rate risk and the Investment Manager may write put options and covered call options to generate additional revenues for a Fund. Call options can provide an efficient, liquid and effective mechanism for taking position in securities. This allows a Fund to benefit from future gains in the value of a security without the need to purchase and hold the security. A Fund may also purchase call options on currencies to protect against exchange risks. The Investment Manager will not write uncovered call options.

Swaps

Swap agreements are two-party contracts for periods ranging from a few weeks to more than one year. In a standard swap transaction, two parties agree to exchange the returns (or differentials in rates of return) earned or realised on particular agreed investments or instruments.

In an equity swap, the gross returns to be exchanged or "swapped" between the parties are generally calculated with respect to a "notional amount", i.e. the return or increase in value of a particular equity security or "basket" of securities or securities index. Total return swap agreements may be used to gain exposure to particular securities or securities markets in instances where it is not possible or not economic to do so through the underlying security or through an exchange traded futures contract. A Fund may utilise total return swap contracts in respect of securities and securities indices whereby the Fund typically exchanges floating interest rate cash flows for fixed cash flows based on the total return of an equity or equity index or could exchange a fixed cash flow based on the total return of an equity or fixed income instrument or a securities index for floating interest rate cash flows. These contracts allow a Fund to manage its exposures to certain securities or securities indices. For these instruments a Fund's return will be based on the movement of interest rates relative to the return on the relevant security or index.

Swaps may also be used to hedge against currency and interest rate risk or to manage the Fund's interest rate duration and convexity.

In respect of currencies a Fund may utilise currency swap contracts where the Fund may exchange currencies at a fixed rate of exchange for currencies at a floating rate of exchange or currencies at a floating rate of exchange for currencies at a fixed rate of exchange. These contracts allow the Fund to manage its exposures to currencies in which it holds investment. For these instruments the Fund's return is based on the movement of currency exchange rates relative to a fixed currency amount agreed by the parties.

In respect of interest rates the Fund may utilise interest rate swap contracts where the Fund may exchange floating interest rate cash flows for fixed interest rate cash flows or fixed interest rate cash flows for floating interest rate cash flows. These contracts allow the Fund to manage its interest rate exposures. For these instruments the Fund's return is based on the movement of interest rates relative to a fixed rate agreed by the parties.

Credit swaps may be used to manage credit exposures. A Fund may enter into credit default swap agreements. The "buyer" in a credit default contract is obligated to pay the "seller" a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If an event of default occurs, the seller must pay the buyer the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. A Fund may be either the buyer or seller in a credit default swap transaction. If a Fund is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. However, if an event of default occurs, the Fund (if the buyer) will receive the full notional value of the reference obligation that may have little or no value. As a seller, the Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event. If an event of default occurs, the seller must pay the buyer the full notional value of the reference obligation.

Contracts for Difference

Contracts for differences are contracts between two parties that mirror the situation of trading a security, without actually buying or selling the security. The two parties make a contract that the seller will pay the buyer the difference in price after a certain period of time if the designated security's price increases, and the buyer will in return pay the seller the difference in price if the security's price decreases.

Contracts for difference ("CFDs") (also known as synthetic swaps) can be used to secure a profit or avoid a loss by reference to fluctuations in the value or price of equities or financial instruments or in an index of such equities or financial instruments. An equity CFD is a derivative instrument designed to replicate the economic performance and the cash flows of a conventional share investment.

Contracts for difference may be used either as a substitute for direct investment in the underlying equity security or as an alternative to and for the same purposes as futures and options, particularly in cases where there is no futures contract available in relation to a specific security, or where an index

option or index future represents an inefficient method of gaining exposure because of pricing risk or the risk of delta or beta mismatches.

2. Efficient Portfolio Management

Each Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and / or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Company may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for a Fund with a level of risk consistent with the risk profile of the relevant Fund and the diversification requirements in accordance with the CBI UCITS Regulations and as disclosed in Appendix I to the Prospectus. In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the relevant Fund. Such techniques and instruments include but are not limited to futures, options, forward foreign exchange contracts, interest and exchange rate swap contracts, stock lending and repurchase and reverse repurchase agreements and when issued and / or delayed delivery securities.

When Issued / Delayed Delivery Securities

A Fund may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of efficient portfolio management. In this instance payment for and delivery of securities takes place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of market value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and when issued or delivered as the case may be such securities will be taken into account when calculating the limits set out in Appendix I under the heading Investment Restrictions.

Repurchase / Reverse Repurchase and Stock Lending Arrangements for the Purposes of Efficient Portfolio Management

Subject to the conditions and limits set out in the CBI UCITS Regulations, a Fund may use repurchase agreements, reverse repurchase agreements and / or stock lending agreements to generate additional income for the relevant Fund. Repurchase agreements are transactions 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. A stock lending arrangement is an arrangement whereby title to the

"loaned" securities is transferred by a "lender" to a "borrower" with the borrower contracting to deliver "equivalent securities" to the lender at a later date.

APPENDIX IV - DELEGATES APPOINTED BY THE DEPOSITARY

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to BBH&Co. with its principal place of business at 140 Broadway, New York, NY 10005, whom it has appointed as its global sub-custodian.

At the date of this prospectus BBH&Co. as global sub-custodian has appointed local sub-custodians within the BBH Global Custody Network as listed below.

COUNTRY	SUB-CUSTODIAN	DEPOSITARIES
AUSTRALIA	HSBC BANK AUSTRALIA LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	ASX Settlement Austraclear
CANADA	RBC INVESTOR SERVICES TRUST FOR ROYAL BANK OF CANADA (RBC)	CDS
CHINA*	HSBC BANK (CHINA) COMPANY LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CSDCC- Shanghai Branch & Shenzhen Branch CCDC SCH
HONG KONG	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CMU HKSCC
INDIA*	CITIBANK, N.A. - MUMBAI BRANCH THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - INDIA BRANCH	CDSL NSDL RBI
INDONESIA	CITIBANK, N.A. - JAKARTA BRANCH	BI KSEI
MALAYSIA*	HSBC BANK MALAYSIA BERHAD (HBMB) FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LTD. (HSBC)	BMD BNM
NEW ZEALAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - NEW ZEALAND BRANCH	NZCSD
PAKISTAN*	STANDARD CHARTERED BANK (PAKISTAN) LIMITED FOR STANDARD CHARTERED BANK	CDC SBP
PHILIPPINES*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - PHILIPPINE BRANCH	PDTC RoSS
SINGAPORE	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - SINGAPORE BRANCH	CDP MAS
SOUTH KOREA*	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED - KOREA BRANCH	KSD

TAIWAN*	HSBC BANK (TAIWAN) LIMITED FOR THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC)	CBC TDCC
THAILAND	THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED (HSBC) - THAILAND BRANCH	TSD
TRANSNATIONAL (EUROCLEAR)	BROWN BROTHERS HARRIMAN & CO. (BBH&CO.)	Euroclear
UNITED KINGDOM	HSBC BANK PLC	Euroclear UK & Ireland Ltd. DCC

* In these markets, cash held by clients is a deposit obligation of the subcustodian. For all other markets, cash held by clients is a deposit obligation of BBH & Co. or one of its affiliates.

INFORMATION FOR INVESTORS IN SWITZERLAND

This country supplement (the “**Swiss Supplement**”) should be read in conjunction with, and forms part of, the Prospectus for Tokio Marine Funds plc dated 26th April 2021 as amended (the “**Prospectus**”). References to the Prospectus are to be taken as references to that document as supplemented or amended hereby. In addition, words and expressions defined in the Prospectus, unless otherwise defined below, shall bear the same meaning when used in this Swiss Supplement.

1) **Representative in Switzerland**

The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.

2) **Paying agent in Switzerland**

The paying agent is NPB Neue Privat Bank AG, Limmatquai 1 / am Bellevue, Postfach, CH-8024 Zurich.

3) **Location where the relevant documents may be obtained**

The prospectus, the Key Investor Information Documents, the articles of association, as well as the annual and semi-annual reports may be obtained free of charge from the representative.

4) **Publications**

Publications concerning the fund are made in Switzerland on the electronic platform www.fundinfo.com

Each time units are issued or redeemed, the issue and the redemption prices or the net asset value together with a reference stating “excluding commissions” must be published on the electronic platform www.fundinfo.com. Prices are published daily.

5) **Share Classes offered in Switzerland**

Share Classes A, C, D, E, F, L, N and O of the Sub-Fund Tokio Marine Japanese Equity Focus Fund are not intended for offering in Switzerland or from Switzerland.

6) **Payment of retrocessions and rebate**

The fund company and its agents may pay retrocessions to compensate the distribution activity of fund units in Switzerland. This compensation may be used in particular to cover the following services:

- Any offering of the fund within the meaning of Article 3 letter g FinSA and Article 3 paragraph 5 FinSO.

Retrocessions are not considered rebates even if they are ultimately passed onto the investors in whole or in part.

The disclosure of the receipt of retrocessions is governed by the relevant provisions of the FinSA.

The fund company and its agents do not pay any rebates in distribution in Switzerland in order to reduce the fees and costs charged to the fund that are attributable to the investor.

7) Place of performance and jurisdiction

In respect of the units offered in Switzerland, the place of performance and jurisdiction is at the registered office of the representative. The place of jurisdiction shall be at the registered office of the representative or at the registered office or domicile of the investor.

8) State of origin

The state of the origin of the fund is Ireland.

Dated 26 April 2022

SUPPLEMENT 1

TOKIO MARINE JAPANESE EQUITY FOCUS FUND

Supplement to the Prospectus for Tokio Marine Funds Plc

Dated 26 April, 2021

This Supplement contains information relating specifically to the Tokio Marine Japanese Equity Focus Fund (the "Fund"), a sub-fund of Tokio Marine Funds Plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank on 19 March, 2010, as a UCITS, pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company, dated 26 April, 2021 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein, and which contains the general description of:

- **the Company and its management and administration**
- **its general management and Company charges**
- **the taxation of the Company and of its Shareholders and**
- **its risk factors**

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

Each Class of Shares of the Fund has been admitted to the Official List, and are traded on the Main Securities Market of Euronext Dublin. No application has been made for the Shares of the Fund to be listed on any other stock exchange.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor

The Fund invests in Japanese equity and has a medium level of volatility. This investment is more suitable for medium to long-term investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day" means any day (except Saturday or Sunday) on which banks

in Dublin, Ireland, London, United Kingdom and Tokyo, Japan are generally open for business or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders.

"Central Bank"	means the Central Bank of Ireland.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 12:00pm (Irish time) on the Business Day one (1) Business Day prior to the relevant Dealing Day, or such other time as the Directors in consultation with the Manager and the Investment Manager may determine, and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Distributors"	means the Manager, and means Tokio Marine Asset Management (London) Limited, with a principal place of business at 20 Fenchurch Street, London EC3M 3BY, United Kingdom, to whom the Manager has delegated the distribution of certain Share Classes of the Fund, and means Tokio Marine Asset Management International Pte. Ltd, with a principal place of business at 20 McCallum Street, #18-02, Tokio Marine Centre, Singapore 069046, to whom the Manager has delegated the distribution of certain Share Classes of the Fund.
"Investment Manager"	means Tokio Marine Asset Management Co., Ltd. with a principal place of business at Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan, to whom the Manager has delegated the discretionary asset management of the Fund, pursuant to an Investment Management Agreement between the Manager, the Company and the Investment Manager as may be further amended and supplemented from time to time.
"Valuation Day"	means each Dealing Day.
"Valuation Point"	means 10.00am (Irish time) on each Valuation Day, at which time the Net Asset Value is calculated.

All other defined terms used in this Supplement shall have the same meaning as in the

Prospectus.

2. Base Currency

The Base Currency shall be Japanese Yen. The Net Asset Value per Share will be published and settlement and dealing will be effected in the class currency of the relevant Share Class.

3. Investment Objective

The investment objective of the Fund is to achieve a return in excess of the TOPIX Total Return Index (the "Index") and to maximise middle to long term growth through investment in listed stocks in Japan.

4. Investment Policy / Efficient Portfolio Management

Investment Policy

The Fund shall invest its assets in equity and / or equity related securities of companies domiciled in or exercising the predominant part of their commercial activities in Japan, which are listed and traded on stock exchanges in Japan. The equity securities in which a Fund may invest may also be new issues of equity securities offered by way of initial public offerings or through private placements. The equity and / or equity related securities in which the Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for such equity securities, such as convertible bonds. No more than 10% of the Net Asset Value of the Fund will be invested via private placements.

The Fund aims to achieve its investment objective through the selection of a focused portfolio of equities, chosen through bottom-up research. This research is conducted by the Investment Manager's team of sector analysts who rank stocks based on their projections for medium-term (3-5 years) earnings and the relative attractiveness of stocks within each sector. The Investment Manager then combines its short-term and long-term macroeconomic views on the market with analyst ratings to create a portfolio of approximately 20 to 40 companies. Stock weights will then be adjusted based on the Investment Manager's level of conviction about each stock's potential to outperform the Index.

The performance of the Fund's portfolio of investments will be measured against the Index, however stock selection is not constrained by the Index. The Index is a composite index of all the common stocks listed on the first section of the Tokyo Stock Exchange and is a measure of the changes in aggregate market value of those stocks. The first section of the Tokyo Stock Exchange consists of stocks that are mainly large cap liquid names. The Index is a 'dividend included' index and in calculating the 'dividend included' index the market value of the securities comprising the Index will be adjusted in the case of securities whose values are not 'dividend included', in order to make the Index more suitable for institutional investors to gauge the total return on investment and evaluate investment performance. The Investment Manager may at any time change the Index where, for reasons outside of its control, the

Index has been replaced, or another index or benchmark may reasonably be considered by the Investment Manager to be the appropriate standard for the relevant exposure. Such a change would represent a change in the investment objective of the Fund.

The Fund may engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. The Fund may hedge currency exchange risk by entering into forward, futures and currency swap contracts and purchasing and selling put or call options on foreign currency and on foreign currency futures contracts within the limits set out by the Central Bank. Because currency positions held by the Fund may not correspond with the asset position held, the performance may be strongly influenced by movements in the FX exchange rates. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts, forward, futures and swap currency contracts, call options on foreign currency or foreign currency futures contracts.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

The Fund may hold ancillary liquid assets in currency or time deposit accounts, or in regularly traded short term Money Market Instruments, issued or guaranteed by institutions rated at least A / A2 (long term) or A1 / P1 (short term) by Standard & Poor's / Moody's, and having a remaining maturity of less than twelve (12) months.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act ("GITA") and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA. When calculating the equity participation quota, any loans raised by the Fund are deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Fund. In addition the Fund may take into account the actual equity participation quotas published by its target investment funds on each Valuation Day. For this purpose, only equity participation quotas of target funds that have at least one valuation per week will be taken into consideration.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager believes that a larger cash position is warranted.

The investment objective of the Fund may not be altered and material changes in the investment policy of the Fund may not be made without the prior written approval of all Shareholders or without prior written approval on the basis of a majority of votes cast at a meeting of the Shareholders of the Fund duly convened and held. Any such changes may not be made without the approval of the Central Bank. In the event of a change of the investment objective and / or a material change to the investment policy of the Fund, on the basis of a majority of votes cast at a general meeting, Shareholders in the Fund will be given reasonable

notice of such change to enable them redeem their Shares prior to implementation of such a change.

The Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

No assurance can be given that the Fund's investment objective will be achieved.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

The Manager has in place a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company or its delegate will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with and the Central Bank until such time as a revised risk management process has been submitted to the Central Bank. The Company or its delegate will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investments.

Efficient Portfolio Management

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and / or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the CBI UCITS Regulations and as disclosed in Appendix I to the Prospectus.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions may include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Such techniques and instruments are set out in Appendix III of the Prospectus and include, but are not limited to, futures, options (writing and purchasing), forward foreign exchange contracts, swaps (including interest and, exchange rate swaps), contracts for differences, stock lending and repurchase and reverse repurchase agreements and when

issued and / or delayed delivery securities. Any techniques or instruments which are used by the Investment Manager will only be used to gain exposure to underlying assets which could be invested in by the Investment Manager in accordance with the Fund's investment objective and investment policies. It is not the current intention of the Fund to use financial derivative instruments for investment purposes. Should this intention change the Prospectus and this Supplement shall be amended in accordance with the requirements of the Central Bank. Leverage arising as a result of the use of financial derivative instruments will be limited to 100% of the Net Asset Value of the Fund.

5. Hedged Classes

Class C, J, K, L, M and N Shares (each a “Hedged Class”, together the “Hedged Classes”)

It is intended that the Hedged Classes will be hedged against exchange rate fluctuation between the denominated Class currency and the Base Currency of the assets of the Fund attributable to the relevant Hedged Class. Any financial instruments used to implement such strategies (and as outlined above in the investment policy section) with respect to the Hedged Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes.

Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. In any event such hedging will not exceed 105% of the Net Asset Value of the Fund or attributable to the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Transactions entered into by the Investment Manager for the purpose of hedging at Class level will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets.

To the extent that hedging is successful for a particular Class the performance of the Class is likely to move in line with the performance of the underlying assets with the result that investors in that Class will not gain if the Class currency falls against the Base Currency and/or the currency in which the assets of the Fund are denominated.

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take

into account those confirmed pending subscriptions and redemptions relating to Shareholder activity that will be processed through each Share Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund.

Further information is set out in the Prospectus at the sections entitled “Hedged Classes” and “Currency Risk”.

6. Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

The Fund will not receive collateral.

The Fund may however be required to post collateral to a counterparty, the level of which may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account both the credit standing and and/or price volatility of the asset.

7. Additional Investment Restrictions

The Fund's investments are subject to the investment restrictions set out in Appendix I of the Prospectus. The following additional investment restrictions shall also apply to the Fund:

The portfolio of investments in which the Investment Manager invests the assets of the Fund will not be comprised of more than 50 positions.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

8. Investment Manager

The Manager has appointed the Investment Manager to act as discretionary asset manager of the Fund, pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and investment policies of the Fund.

The Investment Manager is a private limited company incorporated under the laws of Japan on 9 December, 1985 under the laws of Japan and is regulated by the Japanese Financial Services Agency in the conduct of financial services and investment management activities.

The Investment Manager is a wholly owned subsidiary of Tokio Marine Holdings, Inc. As at 30 November, 2020 the Investment Manager had funds under management of approximately

EUR 58.21 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to Sub-Investment Managers. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. In the absence of fraud, negligence, bad faith, recklessness or wilful default of the Investment Manager in the selection and appointment of Sub-Investment Managers, the Investment Manager shall not be held liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of Sub-Investment Managers appointed by it or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of Sub-Investment Managers.

9. Distributors

The Manager has appointed the Distributors to act as distributors of certain Classes of the Fund, pursuant to the applicable Distribution Agreements and as outlined in the table below.

Tokio Marine Asset Management (London) Limited is regulated in the UK by the FCA. Tokio Marine Asset Management (London) Limited is a private limited company incorporated under the laws of England and Wales on 24 August, 1990, under registration number 487699.

Tokio Marine Asset Management International Pte. Ltd. was incorporated under the laws of Singapore in July 1997 and is regulated as a Capital Markets Licensee by the Monetary Authority of Singapore.

The Company has appointed the Manager to act as a distributor of certain Classes of the Fund, pursuant to the Management and Distribution Agreement and as outlined in the table below.

The Distributors have authority to delegate some or all of their duties as distributors to sub-distributors in accordance with the relevant Distribution Agreement and the requirements of the Central Bank.

The table below reflects the Share Class(es) attributable to each Distributor.

Share Class	Distributor(s)
A	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
B	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
C	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
D	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited

E	Tokio Marine Asset Management International Pte. Ltd
F	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
G	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
H	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
I	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
J	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
K	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
L	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
M	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
N	Tokio Marine Asset Management International Pte. Ltd.
O	Tokio Marine Asset Management International Pte. Ltd.

10. Offer

All Classes in the Fund are in issue and are available for subscription at the Net Asset Value per Share (plus duties and charges, where relevant) as of the relevant Dealing Day.

11. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The minimum initial subscription, minimum holdings, and the minimum transaction amounts for subsequent subscriptions, conversions, and redemptions for each Class of Share in the Fund is as follows:

Class of Shares	Currency	Minimum initial subscription	Minimum holding	Minimum subsequent transaction
Class A	USD	1,000,000	500,000	1,000
Class B	EUR	1,000,000	500,000	1,000
Class C	GBP	1,000,000	500,000	1,000
Class D	JPY	100,000,000	50,000,000	100,000
Class E	USD	1,000,000	500,000	1,000
Class F	GBP	1,000,000	500,000	1,000
Class G	USD	1,000,000	500,000	1,000
Class H	CHF	1,000,000	500,000	1,000

Class I	JPY	100,000,000	50,000,000	100,000
Class J	EUR	1,000,000	500,000	1,000
Class K	CHF	1,000,000	500,000	1,000
Class L	USD	1,000,000	500,000	1,000
Class M	USD	1,000,000	500,000	1,000
Class N	USD	1,000,000	500,000	1,000
Class O	JPY	100,000,000	50,000,000	100,000

The Directors in consultation with the Manager reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Any change to the Minimum Holding will be notified to Shareholders.

12. Application for Shares

Applications for Shares may be made to the Administrator. Subject to the completion of anti-money laundering requirements and account opening, applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Account opening documentation may be provided by electronic correspondence to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in consultation with the Manager in their absolute discretion, and in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applicants for initial Shares must send their completed Application Form by mail, facsimile or via straight through processing to the Administrator. Applicants should note that electronic mail is not an acceptable form of subscription. The Administrator may look for additional documentation as may be required to verify the identity of the applicant or source of subscription monies and/or source of wealth. The Application Form may be obtained from the Distributors or the Administrator.

Following confirmation of account opening by the Administrator, applications for Shares may be made to the Administrator by mail, facsimile, via straight through processing or by such other means as may be permitted by the Directors in consultation with the Manager and the Administrator, in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a duly authorised written instruction from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors in consultation with the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Fund may accept payment in such other currencies as the Directors in consultation with the Manager and the Administrator may agree, at the prevailing exchange rate, as quoted by the Administrator. All potential administrative delays, costs and risks associated with the conversion of subscription monies to the currency of the Share Class will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two (2) Business Days immediately following the relevant Dealing Day provided that the Directors in consultation with the Manager reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and / or charge the investor interest at standard banking rates which will be paid into the Fund. The Directors may waive such charges in whole or in part. In addition, the Directors in consultation with the Manager have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and written confirmation of same shall be issued to each Shareholder. No certificates will be issued.

13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator by written communication, facsimile, via straight through processing or by such other means as may be permitted by the Directors, in consultation with the Administrator, in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in their absolute discretion, in exceptional circumstances, determine otherwise. No redemption payment will be made from an investor holding until the Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and the anti-money laundering requirements have been satisfied.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share (less duties and charges, where relevant). It is not the current intention of the Directors to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors in consultation with the Manager will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator by means of an original instruction in writing. Redemption payments following processing of instructions will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange

rate.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than five (5) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day and unless specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depository's control make it impossible to transfer the redemption proceeds to the country where the redemption was requested, in which case the redemption proceeds will be paid as soon as possible.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of the Fund.

Compulsory / Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

14. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

15. Temporary Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is temporarily suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and / or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and / or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the

heading "Fees and Expenses" in the Prospectus.

In order to assist the Fund in minimising its on-going expenses, the Investment Manager and Distributors of the Fund will assume any expense if the total expense ratio of the Fund exceeds 0.85% of the Net Asset Value of the Fund. Shareholders will promptly be notified at least 30 days in advance of any determination by the Investment Manager and Distributors to withdraw this fee waiver.

Manager's Fees

Pursuant to the Management and Distribution Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €90,000, which fee shall be allocated pro-rata to all Funds of the Company. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

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

Investment Manager's Fees

The Fund shall pay the Investment Manager an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.35%
Class B	0.35%
Class C	0.35%
Class D	0.35%
Class E	0.35%
Class F	0.35%
Class G	0.35%
Class H	0.35%
Class I	0.35%
Class J	0.35%
Class K	0.35%
Class L	0.35%
Class M	0.35%
Class N	0.35%
Class O	0.35%

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Distributors' Fees

The Fund shall pay each of the Distributors an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.35%
Class B	0.35%
Class C	0.35%
Class D	0.35%
Class E	0.35%
Class F	0.35%
Class G	0.35%
Class H	0.35%
Class I	0.35%
Class J	0.35%
Class K	0.35%
Class L	0.35%
Class M	0.35%
Class N	0.35%
Class O	0.35%

The Distributors shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The fees of any sub-distributor appointed by either of the Distributors shall be paid by the relevant Distributor out of their Distributor's fees.

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.05% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$60,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

For the calculation of hedged currency arrangements relating to the Hedged Classes, BBH Investor Services Limited will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Hedged Classes, calculated and accrued on each Valuation Day and payable monthly in arrears. This fee is applicable to Shareholders who hold Shares in Hedged Classes only.

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.025% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable

monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Anti-Dilution Levy

The Directors in consultation with the Manager may impose an "anti-dilution levy" of up to 0.25% in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Fund, including subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund into another Fund. Any such provision will be an additional charge payable by the relevant Shareholder(s) in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and will be an additional charge deducted from the redemption proceeds payable to the relevant Shareholder(s) in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

Redemption Fee

Shareholders may be subject to a redemption fee of up to 3%. It is not the current intention of the Directors to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee on the conversion of Shares in the Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the Fund. It is not the current intention of the Directors to charge a conversion fee. If it is at any stage in the future proposed to charge a conversion fee, reasonable notice shall be given to Shareholders.

17. Dividends and Distributions

Dividends will not be declared in relation to the Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J, Class K, Class L, Class M, Class N or Class O Shares (the "Accumulating Shares"). The income, earnings and gains of the Fund attributable to the Accumulating Shares will be accumulated and reinvested on behalf of the holders of the Accumulating Shares.

The Directors in consultation with the Manager may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any

such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective.

18. Taxation in the United Kingdom

The Directors in consultation with the Manager intend to operate the Fund so that certain Classes of Share of the Fund will be Classes of Shares in a 'reporting fund', as set out by HM Revenue and Customs in the UK, during each Accounting Period. The Directors in consultation with the Manager intend to take all practicable steps, consistent with applicable laws, regulatory requirements and the investment objectives and investment policies of the Fund, to facilitate certification as a 'reporting fund' for such Classes of Shares. The exact conditions that must be fulfilled to obtain certification may be affected by changes in HM Revenue and Customs practice or by changes to the provisions of the relevant legislation. The attention of Shareholders and potential investors is drawn to the section of the Prospectus headed "Taxation" and in particular the tax treatment of investors in reporting funds.

19. Additional Risk Factors

The general risk factors, as set out in the section of the Prospectus titled "Risk Factors" where relevant, apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I hereto in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to Fund capital could mean that a loss in any one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Japanese Permanent Establishment Risk

The tax adviser to the Company has advised that, under Japanese tax law, a non-resident may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent habitually acts in a principal role leading to the conclusion of contracts on behalf of the non-resident. Notwithstanding category (ii), an independent agent exemption applies where, broadly, the agent who is acting on behalf of the non-resident, does so independently of such non-resident and in the ordinary course of its own business ("Independent Agent Exemption").

Specific guidelines have been issued with regard to how the Independent Agent Exemption may apply to Japanese discretionary investment managers conducting defined investment activities on behalf of a foreign fund (including a corporate fund such as the Company). Based on these “safe harbour” guidelines, a Japanese discretionary investment manager shall be considered an independent agent of a foreign fund if it satisfies five tests relating to (i) detailed instructions; (ii) shared officers; (iii) remuneration; (iv) diversification capacity; and (v) specially related persons.

If the Company, being a corporation for Japanese tax purposes, has a permanent establishment in Japan, then it would be subject to Japanese tax at an effective tax rate of approximately 30-35% depending on the Company's size.

To the extent that the Investment Manager will act as an independent agent of the Company, in the ordinary course of its business, the Company should not have a permanent establishment in Japan. However, should the Investment Manager be deemed to be a dependent agent of the Company, the Fund's income which is attributable to its permanent establishment in Japan could be subject to Japanese national and local corporation taxes, administered by filing Japanese corporate tax returns.

Potential and existing investors should consult their tax adviser for a more detailed analysis of tax issues arising from their investment in the Fund.

Risks Associated with Currency Hedging

The Hedged Classes will undertake hedging transactions and, in particular, forward currency contracts, with the intention of mitigating Shareholders' exposure to movements in the Base Currency.

Where currency hedging is undertaken, the results of that hedging will be reflected in the Net Asset Value per Share of the particular Hedged Class. Whilst currency hedging may substantially protect investors against a decrease (or increase) in the value of the Base Currency relative to the currency of the Share Class, such currency hedging activities will not provide total protection against currency fluctuations and to this extent may lead to variations in the Net Asset Value per Share and thus the relative performance of a Share Class.

Sustainability Risk

The management of sustainability risk forms an important part of the initial and ongoing due diligence process for corporate evaluation implemented by the Investment Manager.

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

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

- (i) Prior to acquiring investments on behalf of a Fund, the Investment Manager's internal equity research analysts, in conjunction with the responsible investment team ("RI Team"), conduct fundamental analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the fundamental analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer and may, in certain circumstances, result in the Investment Manager investing in an issuer which has a lower ESG rating where it believes that the relevant existing ESG rating does not fully capture recent positive sustainability-related changes which have been implemented by the relevant issuer.
- (ii) During the life of the investment, sustainability risk is monitored by the Investment Manager's equity research analysts, in conjunction with the RI Team, through review of ESG data published by the issuer (where relevant) to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. This review is conducted on an annual basis. Where the risk associated with a particular investment, including sustainability factors, has increased beyond the appetite for the Fund, the Investment Manager will consider selling or reducing the Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Fund.

The Investment Manager has determined that the sustainability risk (being the risk that the value of the Fund could be materially negatively impacted by an ESG Event) faced by the Fund is low.

20. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Investment Management Agreement** between the Manager, the Company and the Investment Manager pursuant to which the Investment Manager was appointed as investment manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management Agreement provides that the Company shall, out of the assets of the Fund, indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Investment Manager in the performance of its obligations.

- (c) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management (London) Limited, pursuant to which Tokio Marine Asset Management (London) Limited was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management (London) Limited has the power to delegate its duties. The Distribution Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management (London) Limited against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management (London) Limited in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management (London) Limited in the performance of its obligations.
- (d) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management International Pte. Ltd, pursuant to which Tokio Marine Asset Management International Pte. Ltd was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management International Pte. Ltd has the power to delegate its duties. The Distribution Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management International Pte. Ltd against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management International Pte. Ltd in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management International Pte. Ltd in the performance of its obligations.

Dated: 26 April, 2021

SUPPLEMENT 2
TOKIO MARINE JAPANESE EQUITY SMALL CAP FUND
Supplement to the Prospectus for Tokio Marine Funds Plc
Dated 11 August, 2022

This Supplement contains information relating specifically to the Tokio Marine Japanese Equity Small Cap Fund (the "Fund"), a sub-fund of Tokio Marine Funds Plc (the "Company"), an open-ended umbrella fund with segregated liability between sub-funds, authorised by the Central Bank on 19th March, 2010, as a UCITS, pursuant to the Regulations.

This Supplement forms part of and should be read in the context of and in conjunction with the Prospectus for the Company, dated 26 April, 2021 (the "Prospectus"), which immediately precedes this Supplement and is incorporated herein, i

- **the Company and its management and administration**
- **its general management and Company charges**
- **the taxation of the Company and of its Shareholders and**
- **its risk factors**

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

Each Class of Shares of the Fund has been admitted to the Official List, and are traded on the Main Securities Market of Euronext Dublin. No application has been made for the Shares of the Fund to be listed on any other stock exchange.

The Fund does not have as its objective sustainable investment, nor does it promote environmental, social and/or governance ("ESG") characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

An investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors. Investors should note that the Net Asset Value of each Fund may have a high volatility due to its investment policy and portfolio management techniques. Prices of Shares in the Fund may fall as well as rise Investors should read and consider the section entitled "Risk Factors" before investing in the Fund.

Profile of a Typical Investor

The Fund invests in Japanese equity and has a medium level of volatility. This investment is more suitable for medium to long-term investors.

1. Interpretation

The expressions below shall have the following meanings:

"Business Day"	means any day (except Saturday or Sunday) on which banks in Dublin, Ireland, London, United Kingdom and Tokyo, Japan are generally open for business or such other day or days as may be determined by the Directors in consultation with the Manager and the Investment Manager and notified to Shareholders.
"Central Bank"	means the Central Bank of Ireland.
"Dealing Day"	means each Business Day or such other day or days as may be determined by the Directors in consultation with the Manager and notified to Shareholders in advance, provided that there shall be at least one Dealing Day every fortnight.
"Dealing Deadline"	means 12:00pm (Irish time) on the Business Day one (1) Business Day prior to the relevant Dealing Day, or such other time as the Directors in consultation with the Manager and the Investment Manager may determine, and notify to Shareholders in advance, provided always that the Dealing Deadline is no later than the Valuation Point.
"Distributors"	means the Manager, and means Tokio Marine Asset Management (London) Limited, with a principal place of business at 20 Fenchurch Street, London EC3M 3BY, United Kingdom, to whom the Manager has delegated the distribution of certain Share Classes of the Fund, and means Tokio Marine Asset Management International Pte. Ltd, with a principal place of business at 20 McCallum Street, #18-02, Tokio Marine Centre, Singapore 069046, to whom the Manager has delegated the distribution of certain Share Classes of the Fund.
"Index"	means the Russell Nomura Small Cap Index, which is a float-adjusted market capitalisation weighted index which captures small cap representation across stocks listed on all of Japan's stock exchanges.
"Investment Manager"	means Tokio Marine Asset Management Co., Ltd. with a principal place of business at Tekko Building, 1-8-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan, to whom the Manager has delegated the discretionary asset management of the Fund, pursuant to an Investment Management Agreement entered into between the Manager,

the Company and the Investment Manager as may be further amended and supplemented from time to time.

"Valuation Day"	means each Dealing Day.
"Valuation Point"	means 10.00am (Irish time) on each Valuation Day, at which time the Net Asset Value is calculated.
"Regulations"	means the European Communities Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as amended, consolidated or substituted from time to time) and any regulations or notices issued by the Central Bank pursuant thereto for the time being in force.

All other defined terms used in this Supplement shall have the same meaning as in the Prospectus.

2. Base Currency

The Base Currency shall be Japanese Yen. The Net Asset Value per Share will be published and settlement and dealing will be effected in the class currency of the relevant Share Class.

3. Investment Objective

The investment objective of the Fund is to maximise middle to long term growth through investment in Japan.

4. Investment Policy / Efficient Portfolio Management

Investment Policy

General

In order to achieve the Fund's investment objective, the Investment Manager will seek to achieve a return in excess of the Index.

The Fund shall invest at least 70% its assets in equity and / or equity related securities of companies domiciled in or exercising the predominant part of their commercial activities in Japan, which are traded on stock exchanges in Japan. The equity securities in which the Fund may invest may also be new issues of equity securities offered by way of initial public offerings. The equity and / or equity related securities in which the Fund shall invest may include common stock, preferred stock and securities convertible into or exchangeable for equity securities. The Fund's investments are subject to the investment restrictions as set out in Appendix I of the Prospectus.

With the exception of permitted investment in unlisted securities and open-ended collective

investment schemes, the Fund's investments in securities and financial derivative instruments will be listed or traded on Recognised Exchanges listed in Appendix II of the Prospectus.

The Fund may engage in forward foreign exchange contracts for hedging purposes, to alter the currency exposure of the underlying assets, in accordance with the limits set out by the Central Bank. The Fund may hedge currency exchange risk by entering into forward foreign exchange contracts within the limits set out by the Central Bank. Performance may be strongly influenced by movements in foreign exchange rates as currency positions held by the Fund may not correspond with the assets/securities positions held. Hedging will not exceed 105% of the Net Asset Value of the Fund. The Fund will not be leveraged as a result of engaging in forward foreign exchange contracts. Further information on the use of forward foreign exchange contracts for hedging purposes is set out within the section entitled "Hedged Classes" below.

The Fund may invest in transferable securities, consistent with the investment policy as described above, including common stock and preferred stock. Such investment in these transferable securities will be made in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

The Fund adheres to the investment restrictions required to qualify as "equity fund" pursuant to section 2 paragraph 6 of the German Investment Tax Act ("GITA") and continuously invests more than 50% of its Net Asset Value in equity participations within the meaning of section 2 paragraph 8 GITA. When calculating the equity participation quota, any loans raised by the Fund are deducted from the equity participations in proportion to the amount of equity participations in the total gross assets of the Fund. In addition, the Fund may take into account the actual equity participation quotas published by the collective investment schemes in which the Fund may invest on each Valuation Day. For this purpose, only equity participation quotas of the collective investment schemes in which the Fund may invest that have at least one valuation per week will be taken into consideration.

The Fund may invest in equities and equity index futures, in exceptional circumstances as further detailed under 'Equity Index Futures' below, in order to gain exposure to the equities of Japanese companies. There shall be no restrictions such as geographic or sector specific restrictions, on the above types of companies or transferable securities in which the Fund invests.

The full list of securities that the Fund may invest in is equities, equity related securities (exchange traded and over the counter common and preferred shares), REITS, depositary receipts, equity linked notes and rights, convertible debt securities, cash equivalent securities and money market instruments.

The Fund may hold ancillary liquid assets in currency or time deposit accounts, or in regularly traded short term money market instruments such as certificates of deposit, commercial paper and treasury bills, issued or guaranteed by institutions rated at least A / A2 (long term) or A1 / P1 (short term) by Standard & Poor's / Moody's, and having a remaining maturity of less than twelve (12) months.

The Fund will be managed so as to be fully invested, save to the extent that ancillary liquid assets are held and during periods where the Investment Manager believes that a larger cash position is warranted.

In pursuing its investment objective, the Fund will seek to outperform the Index over the medium to long term by investing in stocks that the Investment Manager has considered have differentiated themselves through innovation and which have established barriers to entry which gives them a competitive advantage over their peers. In addition, the Investment Manager will consider stocks of companies that have created new markets by delivering new products and services.

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

No assurance can be given that the Fund's investment objective will be achieved.

A list of the stock exchanges and markets in which the Fund is permitted to invest, in accordance with the requirements of the Central Bank, is contained in Appendix II of the Prospectus and should be read in conjunction with, and subject to, the Fund's investment objective and investment policy, as detailed above. The Central Bank does not issue a list of approved markets. With the exception of permitted investments in unlisted securities, investment will be restricted to those stock exchanges and markets listed in Appendix II of the Prospectus.

The Manager has in place a risk management process based on the commitment approach which will enable it to accurately measure, monitor and manage the risks attached to financial derivative positions and details of this process have been provided to the Central Bank. The Company or its delegates will not utilise financial derivative instruments which have not been included in the risk management process that has been filed with the Central Bank until such time as a revised risk management process has been submitted to the Central Bank. The Company or its delegates will provide on request to Shareholders supplementary information relating to the risk management methods employed by the Manager in consultation with the Investment Manager including the quantitative limits that are applied and any recent

developments in the risk and yield characteristics of the main categories of investments.

Information on the Index

The performance of the Fund's portfolio of investments will be measured against the Index. The Index contains the bottom 15% of the Russell/Nomura Total Market Index which covers the top 98% of all stocks listed on Japan's stock exchanges and registered on Japan's OTC market in terms of market capitalisation. The Index is share price index weighted by float-adjusted market cap and include only common stocks domiciled in Japan. The Index is a 'dividend included' index and in calculating the 'dividend included' index the market value of the securities comprising the Index will be adjusted in the case of securities whose values are not 'dividend included', in order to make the Index more suitable for institutional investors to gauge the total return on investment and evaluate investment performance. The Investment Manager may at any time change the Index where, for reasons outside of its control, the Index has been replaced, or another index or benchmark may reasonably be considered by the Investment Manager to be the appropriate standard for the relevant exposure. Such a change would represent a change in the investment policy of the Fund and will be notified to Shareholders. The Index is currently reviewed quarterly and rebalanced on an annual basis by the Index provider. The Fund will invest primarily directly in the constituents of the Index, however investments will not be limited to the constituents of the Index. For further information in relation to the Index, please see the following website:

<http://qr.nomuraholdings.com/en/frcnri/index.html>.

Investment Strategy

The strategy pursued by the Fund seeks to achieve attractive returns by investing in companies domiciled in or exercising the predominant part of their commercial activities in Japan, whose valuations are identified by the Investment Manager as over or under priced by the market, based on the Investment Manager's assessment of their fair value. The Investment Manager maintains frequent communication with companies in the Fund's investment universe through regular meetings with relevant personnel and site visits to these companies. This approach, in conjunction with conducting research on the companies and assessing the earnings growth potential and financial data available relating to the companies, enables the Investment Manager to assess their fair value. The investment philosophy underpinning the strategy maintains that while a security may be mis-priced, the markets are efficient over the longer-term and returns can be generated through acquiring securities during the period in which they are undervalued and waiting for the market to re-evaluate the security upwards. The Investment Manager implements this philosophy by developing an in-depth understanding of a company's fundamentals and its interaction with its environment and challenging the longer-term assumptions implicit in the current market value for reasonableness. A key component in the investment process is fundamental analysis which is conducted to assess, for example, a stock's potential for growth and to identify catalysts for price re-evaluation (e.g. are the company's earnings estimates too low?). A catalyst might be any change to a company held in the Fund's portfolio that could lead to an increase or decrease of the profitability of that company in the long term.

The Fund aims to achieve its investment objective through the selection of a portfolio of equities, chosen through bottom-up research. This research is conducted by the Investment Manager's team of sector analysts who rank stocks based on their projections for earnings and then rank them according to the relative attractiveness of stocks within each sector. The Investment Manager then combines its short-term and long-term macroeconomic views on the market with analyst ratings to create a portfolio of approximately 40 to 80 companies. Stock weights will then be adjusted based on the Investment Manager's level of conviction about each stock's potential to outperform the Index.

Efficient Portfolio Management

The Fund may engage in transactions in financial derivative instruments for the purposes of efficient portfolio management and / or to protect against exchange risks within the conditions and limits laid down by the Central Bank from time to time. Efficient portfolio management transactions relating to the assets of the Fund may be entered into by the Investment Manager with one or more of the following aims: (i) the reduction or stabilisation of risk; (ii) the reduction of cost with no increase or a minimal increase in risk; and / or (iii) the generation of additional capital or income for the Fund with a level of risk consistent with the risk profile of the Fund and the diversification requirements in accordance with the provisions of the Central Bank guidance on "UCITS Eligible Assets" and as disclosed in Appendix I to the Prospectus. The financial derivative instruments that the Fund may engage in are forward foreign exchange contracts and equity index futures as further outlined below.

In relation to efficient portfolio management operations the Investment Manager will look to ensure that the techniques and instruments used are economically appropriate in that they will be realised in a cost-effective way. Such transactions include foreign exchange transactions which alter the currency characteristics of transferable securities held by the Fund. Any techniques or instruments which are used by the Investment Manager will only be used to gain exposure to underlying assets which could be invested in by the Investment Manager in accordance with the Fund's investment objective and investment policies. Leverage arising as a result of the use of financial derivative instruments will be limited to 100% of the Net Asset Value of the Fund.

Any direct and indirect operational costs and/or fees which arise as a result of the use of efficient portfolio management techniques which may be deducted from the revenue delivered to the Fund shall be at normal commercial rates and shall not include any hidden revenue.

Such direct or indirect costs and fees will be paid to the relevant counterparty to the financial derivative instruments transaction. Counterparty details, where applicable, will be disclosed in the Company's audited accounts. All revenues generated through the use of efficient portfolio management techniques, net of direct and indirect operational costs and fees will be attributed to the Fund.

Financial derivative instruments utilised by the Fund

The financial derivatives which will be utilised by the Fund are forward foreign exchange

contracts for hedging purposes and equity index futures for investment purposes, in exceptional circumstances, as further detailed below:

Forward foreign exchange contracts

In a forward foreign exchange contract, the holder of the contract is obligated to buy (or sell) the currency at a specified price, at a specified quantity, and on a specified future date.

Equity Index Futures

Equity index futures are futures contracts whereby the underlying asset is a market index, for example the TOPIX Futures Contracts. These contracts settle in cash only on specified future dates. The Investment Manager will utilise equity index futures temporarily in exceptional circumstances e.g. when the Fund has a large amount of cash inflow relative to the Fund's assets under management. In this scenario, if the Fund invested its entire cash into individual equities simultaneously, this action may have the potential to temporarily impact the price of those equities. Should the price of the equities be impacted in this manner, this would have a negative impact for the Shareholders. In order to avoid the negative impact occurring, the Fund may initially invest part of the cash inflow in equity index futures to secure market exposure. The Fund would then divest of equity index futures and invest in equities in a gradual manner at a more appropriate time, so as to minimise the impact to individual stock prices.

5. Hedged Classes

Class E, F, G, I & K Shares (each a "Hedged Class", together the "Hedged Classes")

It is intended the Hedged Classes will be hedged against exchange rate fluctuation between the denominated Class currency and the Base Currency of the assets of the Fund attributable to the relevant Hedged Class. Any financial instruments used to implement such strategies (and as outlined above in the investment policy section) with respect to the Hedged Class shall be assets/liabilities of the Fund as a whole but will be attributable to the relevant Hedged Class and the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant Hedged Class. Any currency exposure of a Class may not be combined with or offset against that of any other Class of the Fund. The currency exposure of the assets attributable to a Class may not be allocated to other Classes. Where the Investment Manager seeks to hedge against currency fluctuations at Class level, while not intended, this could result in over-hedged or under-hedged positions due to external factors outside the control of the Company. In any event such hedging will not exceed 105% of the Net Asset Value of the Fund or attributable to the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the Class which is to be hedged against currency risk. Hedged positions will be reviewed daily to ensure that over-hedged or under-hedged positions do not exceed/fall short of the permitted levels outlined above and are not carried forward from month to month. This review will also incorporate a procedure to ensure that positions materially in excess of 100% will not be carried forward from month to month.

Transactions entered into by the Investment Manager for the purpose of hedging at Class level will each be solely attributable to the relevant Class and may not be combined or offset against the exposures of other Classes or specific assets.

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

It is intended that the currency hedging strategy which will be employed will be based on the most up-to-date information in relation to the Net Asset Value of the Fund, and will also take into account those confirmed pending subscriptions and redemptions relating to Shareholder activity that will be processed through each Share Class in the Fund as at the relevant Valuation Point. The currency hedging strategy will be monitored and adjusted in line with the valuation cycle at which investors are able to subscribe to and redeem from the Fund. Further information is set out in the Prospectus at the section entitled "Hedged Classes".

6. Management of Collateral for OTC Financial Derivative Instruments and Techniques for Efficient Portfolio Management

The Fund will not receive collateral.

The Fund may however be required to post collateral to a counterparty, the level of which may vary by counterparty with which the Fund trades. The haircut policy applied to posted collateral will be negotiated on a counterparty basis and will vary depending on the class of asset posted by the Fund, taking into account both the credit standing and and/or price volatility of the asset.

7. Additional Investment Restriction

The Fund's investments are subject to the investment restrictions set out in Appendix I of the Prospectus. The following additional investment restriction shall also apply to the Fund:

The portfolio of investments in which the Investment Manager invests the assets of the Fund will not be comprised of more than 130 positions.

The Fund may invest up to a maximum of 10% of the Net Asset Value of the Fund in other collective investment schemes in accordance with the requirements of the Central Bank and the investment restrictions set out in Appendix I to the Prospectus, where the investment policies of such collective investment schemes are consistent with those of the Fund.

8. Investment Manager

The Manager has appointed the Investment Manager to act as discretionary asset manager of the Fund, pursuant to the Investment Management Agreement. Under the terms of the Investment Management Agreement the Investment Manager is responsible, subject to the overall supervision and control of the Manager, for managing the assets and investments of the Fund in accordance with the investment objective and investment policies of the Fund.

The Investment Manager is a private limited company incorporated under the laws of Japan on 9 December, 1985 under the laws of Japan and is regulated by the Japanese Financial Services Agency in the conduct of financial services and investment management activities.

The Investment Manager is a wholly owned subsidiary of Tokio Marine Holdings, Inc. As at 28 February, 2022 the Investment Manager had funds under management of approximately EUR 59.79 billion.

The Investment Manager may delegate the discretionary investment management of the Fund to Sub-Investment Managers. Details of such appointment will be provided to Shareholders on request and shall be further disclosed in each annual and semi-annual report of the Company. In the absence of fraud, negligence, bad faith, recklessness or wilful default of the Investment Manager in the selection and appointment of Sub-Investment Managers, the Investment Manager shall not be held liable for and shall be indemnified and held harmless from and against any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses howsoever arising as a result of the acts or omissions of Sub-Investment Managers appointed by it or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of Sub-Investment Managers.

9. Distributors

The Manager has appointed the Distributors to act as distributors of certain Classes of the Fund, pursuant to the applicable Distribution Agreements and as outlined in the table below.

Tokio Marine Asset Management (London) Limited is regulated in the UK by the FCA. Tokio Marine Asset Management (London) Limited is a private limited company incorporated under the laws of England and Wales on 24 August, 1990, under registration number 487699.

Tokio Marine Asset Management International Pte. Ltd. was incorporated under the laws of Singapore in July 1997 and is regulated as a Capital Markets Licensee by the Monetary Authority of Singapore.

The Company has appointed the Manager to act as a distributor of certain Classes of the Fund, pursuant to the Management and Distribution Agreement and as outlined in the table below.

The Distributors have authority to delegate some or all of their duties as distributors to sub-distributors in accordance with the relevant Distribution Agreement and the requirements of the Central Bank.

The table below reflects the Share Class(es) attributable to each Distributor.

Share Class	Distributor(s)
A	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited

B	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
C	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
D	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
E	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
F	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
G	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
H	Tokio Marine Asset Management International Pte. Ltd.
I	Tokio Marine Asset Management International Pte. Ltd.
J	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited
K	Tokio Marine Asset Management (London) Limited Bridge Fund Management Limited

10. Offer

Class J and Class K will be available from 9am (Irish time) on 4 July, 2022 until 5pm (Irish time) on 4 January, 2023.

All other Classes in the Fund are in issue and are available for subscription at the Net Asset Value per Share (plus duties and charges, where relevant) as of the relevant Dealing Day.

The Directors may accept subscriptions from new or existing investors into Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K ("Class A-K") until such date that the Net Asset Value of the Fund reaches USD 100,000,000 (the "Threshold Date"). After the Threshold Date, Class A-K will only be available for subsequent subscriptions by existing Shareholders in Class A-K as at the Threshold Date. Shareholders in Class A-K will be notified in advance of the Threshold Date.

The Directors retain discretion to choose an alternative date (which may fall before or after the Threshold Date) as the reference point after which Class A-K will only be available for subsequent subscriptions by existing Shareholders in Class A-K. Should an alternative date to the Threshold Date be chosen by the Directors as the reference point, Shareholders in Class A-K will be notified in advance.

11. Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size

The Minimum Initial Subscription for each Class of Share in the Fund is as follows:

Class A USD 1,000,000

Class B EUR 1,000,000

Class C	GBP 1,000,000
Class D	JPY 100,000,000
Class E	USD 1,000,000
Class F	EUR 1,000,000
Class G	GBP 1,000,000
Class H	USD 1,000,000
Class I	USD 1,000,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

The Minimum Holding for each Class of Share in the Fund is as follows:

Class A	USD 500,000
Class B	EUR 500,000
Class C	GBP 500,000
Class D	JPY 50,000,000
Class E	USD 500,000
Class F	EUR 500,000
Class G	GBP 500,000
Class H	USD 500,000
Class I	USD 500,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

A Shareholder may make subsequent subscriptions, conversions and redemptions, each subject to a Minimum Transaction Size as follows:

Class A	USD 1,000
Class B	EUR 1,000
Class C	GBP 1,000
Class D	JPY 100,000
Class E	USD 1,000
Class F	EUR 1,000
Class G	GBP 1,000
Class H	USD 1,000
Class I	USD 1,000
Class J	CHF 1,000,000
Class K	CHF 1,000,000

The Directors in consultation with the Manager reserve the right to differentiate between Shareholders as to and waive or reduce the Minimum Initial Subscription, Minimum Holding and Minimum Transaction Size for certain investors.

Any change to the Minimum Holding will be notified to Shareholders.

12. Application for Shares

Applications for Shares may be made to the Administrator. Subject to the completion of anti-money laundering requirements and account opening, applications received by the Administrator prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Account opening documentation may be provided by electronic correspondence to the Administrator. Any applications received after the Dealing Deadline for a particular Dealing Day will be processed on the following Dealing Day unless the Directors in consultation with the Manager in their absolute discretion, and in exceptional circumstances, otherwise determine to accept one or more applications received after the Dealing Deadline for processing on that Dealing Day, provided that such application(s) have been received prior to the Valuation Point for the particular Dealing Day.

Applicants for initial Shares must send their completed Application Form by mail, facsimile or via straight through processing to the Administrator. Applicants should note that electronic mail is not an acceptable form of subscription. The Administrator may look for additional documentation as may be required to verify the identity of the applicant or source of subscription monies and/or source of wealth. The Application Form may be obtained from the Distributors or the Administrator.

Following confirmation of account opening by the Administrator, applications for Shares may be made to the Administrator by mail, facsimile, via straight through processing or by such other means as may be permitted by the Directors in consultation with the Manager and the Administrator, in accordance with the requirements of the Central Bank, and such applications should contain such information as may be specified from time to time by the Directors or their delegate.

Amendments to a Shareholder's registration details and payment instructions will only be made following receipt of a duly authorised written instruction from the relevant Shareholder. According to the Administrator's policies and procedures, an original wet ink instruction may be requested.

Fractions

Subscription monies representing less than the subscription price for a Share will not be returned to the investor. 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 0.0001 of a Share.

Subscription monies, representing less than 0.0001 of a Share will not be returned to the investor but will be retained by the Company in order to defray administration costs.

Method of Payment

Subscription payments net of all bank charges should be paid by CHAPS, SWIFT or telegraphic or electronic transfer to the bank account specified in the Application Form

enclosed with this Prospectus. Other methods of payment are subject to the prior approval of the Directors in consultation with the Manager. No interest will be paid in respect of payments received in circumstances where the application is held over until a subsequent Dealing Day.

Currency of Payment

Subscription monies are payable in the currency of the Share Class. However, the Fund may accept payment in such other currencies as the Directors in consultation with the Manager and the Administrator may agree, at the prevailing exchange rate, as quoted by the Administrator. All potential administrative delays, costs and risks associated with the conversion of subscription monies to the currency of the Share Class will be borne solely by the investor.

Timing of Payment

Payment in respect of subscriptions must be received in cleared funds by the Administrator no later than two (2) Business Days immediately following the relevant Dealing Day provided that the Directors in consultation with the Manager reserve the right to defer the issue of Shares until receipt of cleared subscription monies by the Fund. If payment in cleared funds in respect of a subscription has not been received by the relevant time, the Directors or their delegate may (and in the event of non-clearance of funds, shall) cancel the allotment and / or charge the investor interest at standard banking rates which will be paid into the Fund. The Directors in consultation with the Manager may waive such charges in whole or in part. In addition, the Directors have the right to sell all or part of the investor's holding of Shares in the Fund or any other Fund of the Company in order to meet such charges.

Confirmation of Ownership

Confirmation of each purchase of Shares will be sent to Shareholders within 48 hours of the purchase being made. Title to Shares will be evidenced by the entering of the investor's name on the Company's register of Shareholders and written confirmation of same shall be issued to each Shareholder. No certificates will be issued.

13. Redemption of Shares

Requests for the redemption of Shares should be made to the Administrator by written communication, facsimile, via straight through processing or by such other means as may be permitted by the Directors in consultation with the Administrator, in accordance with the requirements of the Central Bank and should include such information as may be specified from time to time by the Directors or their delegate. Requests for redemption received prior to the Dealing Deadline for any Dealing Day will be processed on that Dealing Day. Any requests for redemption received after the Dealing Deadline for a Dealing Day will be processed on the next Dealing Day unless the Directors in consultation with the Manager in their absolute discretion, in exceptional circumstances, determine otherwise. No redemption payment will be made from an investor holding until the Application Form and all documentation required by or on behalf of the Company (including any documents in connection with anti-money laundering procedures) has been received from the investor and

the anti-money laundering requirements have been satisfied.

The minimum value of Shares which a Shareholder may redeem in any one redemption transaction is the Minimum Transaction Size specified above. In the event of a Shareholder requesting a redemption which would, if carried out, leave the Shareholder holding Shares having a Net Asset Value less than the Minimum Holding, the Company may, if it thinks fit, redeem the whole of the Shareholder's holding.

The redemption price per Share shall be the Net Asset Value per Share (less duties and charges, where relevant). It is not the current intention of the Directors in consultation with the Manager to charge a redemption fee. However, the Directors are empowered to charge a redemption fee of up to 3% of the Net Asset Value per Share and may exercise their discretion in this respect if they have reason to believe that any Shareholder requesting redemption is attempting any form of arbitrage on the yield of Shares in the Fund. The Directors will give not less than one month's notice to Shareholders of their intention to introduce a redemption fee generally. **In the event of a redemption fee being charged, Shareholders should view their investment as medium to long term.**

Method of Payment

Redemption payments will be made to the bank account detailed on the Application Form or as subsequently notified to the Administrator by means of an original instruction in writing. Redemption payments following processing of instructions will only be made to the account of record of a Shareholder.

Currency of Payment

Shareholders will normally be repaid in the currency of their Share Class. If, however, a Shareholder requests to be repaid in another freely convertible currency, the necessary foreign exchange transaction may be arranged by the Administrator (at its discretion) on behalf of and for the account, risk and expense of the Shareholder, at the prevailing exchange rate.

Timing of Payment

Redemption proceeds in respect of Shares will be paid no later than five (5) Business Days after the relevant Dealing Day provided that all the required documentation has been furnished to and received by the Administrator prior to the Dealing Deadline for the relevant Dealing Day and unless specific statutory provisions such as foreign exchange restrictions or other circumstances beyond the Depository's control make it impossible to transfer the redemption proceeds to the country where the redemption was requested, in which case the redemption proceeds will be paid as soon as possible.

Withdrawal of Redemption Requests

Requests for redemption may not be withdrawn save with the written consent of the Company or its authorised agent or in the event of suspension of calculation of the Net Asset Value of

the Fund.

Compulsory / Total Redemption

Shares of the Fund may be compulsorily redeemed and all the Shares may be redeemed in the circumstances described in the Prospectus under the sub-headings "Compulsory Redemption of Shares" and "Total Redemption of Shares".

14. Conversion of Shares

Subject to the Minimum Subscription, Minimum Holding and minimum transaction requirements of the relevant Fund or Classes, Shareholders may request conversion of some or all of their Shares in one Fund or Class to Shares in another Fund or Class or another Class in the same Fund in accordance with the procedures specified in the Prospectus under the heading "Conversion of Shares".

15. Temporary Suspension of Dealing

Shares may not be issued, redeemed or converted during any period when the calculation of the Net Asset Value of the relevant Fund is temporarily suspended in the manner described in the Prospectus under the heading "Suspension of Valuation of Assets". Applicants for Shares and Shareholders requesting redemption and / or conversion of Shares will be notified of such suspension and, unless withdrawn, applications for Shares will be considered and requests for redemption and / or conversion will be processed as at the next Dealing Day following the ending of such suspension.

16. Fees and Expenses

The Fund shall bear its attributable portion of the fees and operating expenses of the Company. The fees and operating expenses of the Company are set out in detail under the heading "Fees and Expenses" in the Prospectus.

In order to assist the Fund in minimising its on-going expenses, the Investment Manager, Tokio Marine Asset Management (London) Limited and Tokio Marine Asset Management International Pte. Ltd. will assume any expenses if and to the extent that the total expense ratio of the Fund exceeds 0.75% of the Net Asset Value of the Fund. This applies to the following Share Classes only; Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K.

Shareholders will promptly be notified in advance of any determination by the Investment Manager and the Distributors to withdraw or revise the details of this fee waiver.

Establishment Costs

The establishment costs of the Fund were JPY 5,037,944 and are being amortised over the first five years of the Fund's operation.

Manager's Fees

Pursuant to the Management and Distribution Agreement, the Manager is entitled to charge the Fund an annual fee not to exceed 0.03% of the Net Asset Value of the Fund, subject to a minimum annual fee not to exceed €90,000, which fee shall be allocated pro-rata to all Funds of the Company. The Manager's fee shall be subject to the imposition of VAT if required. The fee will be calculated and accrued daily and is payable monthly in arrears. The Manager's fee may be waived or reduced by the Manager, in consultation with the Directors.

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

Investment Manager's Fees

The Fund shall pay the Investment Manager an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.25%
Class B	0.25%
Class C	0.25%
Class D	0.25%
Class E	0.25%
Class F	0.25%
Class G	0.25%
Class H	0.25%
Class I	0.25%
Class J	0.25%
Class K	0.25%

The Investment Manager shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it.

Shareholders will promptly be notified of any determination by the Investment Manager to withdraw this fee waiver.

Distributors Fees

The Fund shall pay each of the Distributors an annual fee, accrued on each Valuation Day and payable monthly in arrears as a percentage of the Net Asset Value of the Fund or attributable to a Class at the following rates:

Class A	0.25%
Class B	0.25%
Class C	0.25%
Class D	0.25%

Class E	0.25%
Class F	0.25%
Class G	0.25%
Class H	0.25%
Class I	0.25%
Class J	0.25%
Class K	0.25%

The Distributors shall be entitled to be reimbursed by the Fund for reasonable out of pocket expenses incurred by it and any VAT on fees and expenses payable to or by it. The fees of any sub-distributor appointed by either of the Distributors shall be paid by the relevant Distributor out of their Distributor's fees.

Administrator's Fee

The Administrator shall be entitled to receive out of the net assets of the Fund an annual fee, accrued and calculated at each Valuation Point and payable monthly in arrears at an annual rate which will not exceed 0.05% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee which will not exceed US\$60,000 and will also receive registration fees and transaction charges at normal commercial rates.

The Administrator is entitled to be repaid all its properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

For the calculation of hedged currency arrangements relating to the Hedged Classes, BBH Investor Services Limited will be paid a fee not to exceed 0.02% per annum of the Net Asset Value of the Hedged Classes, calculated and accrued on each Valuation Day and payable monthly in arrears. This fee is applicable to Shareholders who hold Shares in Hedged Classes only.

Depositary Fee

The Depositary shall be entitled to receive an annual maximum fee of 0.025% per annum of the Net Asset Value of the Fund accrued at each Valuation Point and shall be payable monthly in arrears. The Depositary's fees are accrued at each Valuation Point, payable monthly in arrears.

The Depositary shall also be entitled to receive out of the assets of the Fund all agreed sub-custodian fees and expenses, transaction charges and cash service charges (all at normal commercial rates) and to recover properly vouched out-of-pocket expenses out of the assets of the Fund (plus VAT thereon, if any).

Anti-Dilution Levy

The Directors in consultation with the Manager may impose an "anti-dilution levy" of up to 0.25% payable to the Fund in the event of receipt for processing of net subscription or redemption requests exceeding 1% of the Net Asset Value of the Fund, including

subscriptions and / or redemptions which would be effected as a result of requests for conversion from the Fund into another Fund. Any such provision will be an additional charge payable by the relevant Shareholder(s) in the case of net subscription requests exceeding 1% of the Net Asset Value of the Fund and will be an additional charge deducted from the redemption proceeds payable to the relevant Shareholder(s) in the case of net redemption requests exceeding 1% of the Net Asset Value of the Fund, including the price of Shares issued or redeemed as a result of requests for conversion.

Redemption Fee

Shareholders may be subject to a redemption fee of up to 3% payable to the Fund. It is not the current intention of the Directors in consultation with the Manager to charge a redemption fee. If it is at any stage in the future proposed to charge a redemption fee, reasonable notice shall be given to Shareholders. In the event of a redemption fee being charged, Shareholders should view their investment as medium to long-term.

Conversion Fee

The Articles of Association authorise the Directors to charge a fee payable to the Fund on the conversion of Shares in the Fund to Shares in another Fund up to a maximum of 5% of Net Asset Value of Shares in the Fund. It is not the current intention of the Directors in consultation with the Manager to charge a conversion fee. If it is at any stage in the future proposed to charge a conversion fee, reasonable notice shall be given to Shareholders.

17. Dividends and Distributions

Dividends will not be declared in relation to the Class A, Class B, Class C, Class D, Class E, Class F, Class G, Class H, Class I, Class J and Class K Shares (the "Accumulating Shares"). The income, earnings and gains of the Fund attributable to the Accumulating Shares will be accumulated and reinvested on behalf of the holders of the Accumulating Shares.

The Directors in consultation with the Manager may at any time determine to change the policy of the Fund with respect to distribution. If the Directors so determine full details of any such change will be disclosed in an updated prospectus or supplement and all Shareholders will be notified in advance of such change becoming effective.

18. Additional Risk Factors

The general risk factors, as set out in the section of the Prospectus titled "Risk Factors" where relevant, apply to the Fund. In addition, the following risk factors apply to the Fund. These risk factors may not be a complete list of all risk factors associated with an investment in the Fund.

Concentration of Investments

If the Fund invests up to the maximum permitted under the investment restrictions described in Appendix I hereto in the securities of single issuers and / or in economic sectors this concentration and lack of diversification relative to Fund capital could mean that a loss in any

one such position or a downturn in a sector in which the Fund is invested could materially reduce the Fund's performance. Thus, any substantial investment by the Fund relative to overall assets in the securities of a single issuer or the concentration of the Fund's investments in a particular industry may increase the level of risk associated with an investment in the Fund.

Japanese Permanent Establishment Risk

The tax adviser to the Company has advised that, under Japanese tax law, a non-resident may have a permanent establishment in Japan in a number of circumstances, including if it has: (i) a fixed place of business in Japan through which it conducts business; or (ii) an agent in Japan who has, and habitually exercises, authority to conclude contracts in Japan on behalf of the non-resident, or where the agent habitually acts in a principal role leading to the conclusion of contracts on behalf of the non-resident. Notwithstanding category (ii), an independent agent exemption applies where, broadly, the agent who is acting on behalf of the non-resident, does so independently of such non-resident and in the ordinary course of its own business ("Independent Agent Exemption").

Specific guidelines have been issued with regard to how the Independent Agent Exemption may apply to Japanese discretionary investment managers conducting defined investment activities on behalf of a foreign fund (including a corporate fund such as the Company). Based on these "safe harbour" guidelines, a Japanese discretionary investment manager shall be considered an independent agent of a foreign fund if it satisfies five tests relating to (i) detailed instructions; (ii) shared officers; (iii) remuneration; (iv) diversification capacity; and (v) specially related persons.

If the Company, being a corporation for Japanese tax purposes, has a permanent establishment in Japan, then it would be subject to Japanese tax at an effective tax rate of approximately 30-35% on the Company's size.

To the extent that the Investment Manager will act as an independent agent of the Company, in the ordinary course of its business, the Company should not have a permanent establishment in Japan. However, should the Investment Manager be deemed to be a dependent agent of the Company, the Fund's income which is attributable to its permanent establishment in Japan could be subject to Japanese national and local corporation taxes, administered by filing Japanese corporate tax returns.

Potential and existing investors should consult their tax adviser for a more detailed analysis of tax issues arising from their investment in the Fund.

Risks Associated with Currency Hedging

The Hedged Classes will undertake hedging transactions and, in particular, forward currency contracts, with the intention of mitigating Shareholders' exposure to movements in the Base Currency.

Where currency hedging is undertaken, the results of that hedging will be reflected in the Net

Asset Value per Share of the particular Hedged Class. Whilst currency hedging may substantially protect investors against a decrease (or increase) in the value of the Base Currency relative to the currency of the Share Class, such currency hedging activities will not provide total protection against currency fluctuations and to this extent may lead to variations in the Net Asset Value per Share and thus the relative performance of a Share Class.

Sustainability Risks

The Investment Manager gives consideration in its investment process to sustainability risk (which is defined as an ESG event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the relevant investment). However, sustainability risk is not currently integrated into the broader risk framework for the Fund. The Investment Manager integrates ESG research into its bottom-up fundamental research process and proprietary analysis, which captures sustainability risks and is used to create ESG data on issuers over the long term. However, most issuers of small cap companies do not disclose their ESG score in the form of a specific indicator nor for the most part is such data otherwise available. On this basis, the selection process for the investments underlying the Fund does not currently take into account the EU criteria for environmentally sustainable economic activities.

19. Material Contracts

The following contracts which are or may be material have been entered into otherwise than in the ordinary course of business:

- (a) **Investment Management Agreement** between the Manager, the Company and the Investment Manager pursuant to which the Investment Manager was appointed as investment manager of the Fund's assets subject to the overall supervision of the Manager. The Investment Management Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. The Investment Manager has the power to delegate its duties in accordance with the Central Bank's requirements. The Investment Management Agreement provides that the Company shall, out of the assets of the Fund, indemnify the Investment Manager and its delegates, agents and employees against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by the Investment Manager in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of the Investment Manager in the performance of its obligations.
- (b) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management (London) Limited, pursuant to which Tokio Marine Asset Management (London) Limited was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or

forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management (London) Limited has the power to delegate its duties. The Distribution Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management (London) Limited against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management (London) Limited in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management (London) Limited in the performance of its obligations.

- c) **Distribution Agreement** between the Manager, the Company and Tokio Marine Asset Management International Pte. Ltd, pursuant to which Tokio Marine Asset Management International Pte. Ltd was appointed as distributor of certain Share Classes of the Fund, subject to the overall supervision of the Manager. The Distribution Agreement may be terminated by any party on ninety (90) days written notice or forthwith by notice in writing in certain circumstances such as the insolvency of any party or unremedied breach after notice. Tokio Marine Asset Management International Pte. Ltd has the power to delegate its duties. The Distribution Agreement provides that the Company shall, out of the assets of the Fund, indemnify Tokio Marine Asset Management International Pte. Ltd against and hold it harmless from any actions, proceedings, damages, claims, costs, demands and expenses including legal and professional expenses brought against or suffered or incurred by Tokio Marine Asset Management International Pte. Ltd in the performance of its duties other than due to the negligence, fraud, bad faith, recklessness or wilful default of Tokio Marine Asset Management International Pte. Ltd in the performance of its obligations.

Dated: 11 August, 2022